

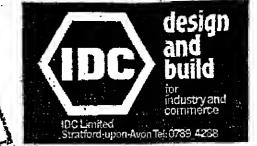
No. 27,162 Our business is merging

BUSINESS

Wednesday January 5 1977

FINANCIALTIM CONTINENTAL SELLING PRICES: MUSTRA- Sch.13; BELGIUM Fr.22: DENMARK Kr.3; FRANCE Fr.2.58; GERHANY DM1.78; ["ALY L.400; NETHERLANDS Fi.1.75; NORWAY Kr.3; PORTUGAL SELVING

ME UNIVERSE OF PORTER



SWEDEN Kr.2.75; SWITZERLAND Fr.1.70; EIRE 12p

### EWS SUMMA

/our business. Successfully.

GENERAL

### Freed Russian lies to øndon

Vladimir Bukovsky, the taking pared some of the gains. ment. et dissident freed in ex- The FT 30-share index, after ige for Sen. Luis Corvalan. he Chilean Communist leader, lew from Znrich to London

sterday. : sald at a Press conference I Heathrow airport that the stille for democracy in Russia is part of the universal truggle for freedom and for istire and it is in England that hope to have the strongest

Meanwhile, Soviet authorities Parched the Moscow homes of Dri Orlov, Alexander Ginshurg nd Luda Alexeyeva, three leading dissidents, and said that they und evidence that proved the arse were directed from abroad.

### MP demands

as blast probe Covernment investigation into 3 points to 1182 per cent.

The gas explosions over the paristmas and New Year holiday leaders and laggards for 1976, leaders at Liverpool and Hudders.

No. Outside Glasgow, an GILTS improved, anticipating thosion destroyed two wares a further cut in minimum lend-

### alestinian itate plans

: Palestinian Central Conneii • STERLING gained 68 points reconvened peace conference

### Benate leader

enator Robert Byrd of West lower at 987.87.

'irrinia became majority leader
!ie U.S. Senato yesterday, succding Senator Mike Mansfield
lis retiring

'In March 1987.87.

'In March 1987

he rinancial Times apolngises
the nan-appearance of the maner yesterday. This was an onnificial withdrawal summit in U.K. labour hy members of the Printers mohical and Media Personnel.

earings of the extradition dings brought by the plans to replace its U.K. registered plantation subsidiaries in inchard Tarling begin to-day stan companies. Back Page and Eighten in the Chief Metropolitan eight and Eight

### I that tiger

### fly . . .

mad All, the World cuth Boxing Champion, ve to pay at least \$1.5m.

I divorce decree granted seme pressure off Mr. Fukuda's abby Fischer, the U.S. chess

bas rendered himself ble to play in the 1978 COMPANIES Ches, Championship by 10 meet the application • RANKS HOVIS McDougall is

e. making a \$23.1m. (over £13.5m.)

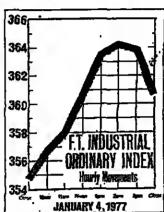
.airley Williams, Secretary takeover htd for Red Wing, the
iducation and Science and New York-based grocery manuter Generat, is to receive facturer and distributor. Back
rd for promoting Enroaity from the FVS Founon of Hamburg.

or-General Anthony Ward4h, director of the Army Air
ps, was seriously injured in
elicopler crash.

• ESPERANZA TRADE and
Transport pressus profits for the

HIEF PRICE CHANGES YESTERDAY

### **Equities** rise 5.9; Wall St. off 11.88



rising 9.5, closed 5.9 up on the day at 360.6. Rises led falls in ir. William Molloy, Labour MP FT-quoted Industrials by 11 to 2. North Ealing, has called for Investment dollar premium fell

Ruses and damaged a neighing rate on Friday. Government Firing power station. Page 8 Securities Index added 0.18 at Securities Index added 0.18 at 60.45. Back Page

### • GOLD rose \$11 to \$1351.

sels cert Tuesday in Damascus from last Friday st \$1.7085. Its midst clear indications that the weighted depreciation remained weighted depreciation remained novement will soon set up a 44.1 per cent. Dollar's weighted lovernment in exile and insist o individual representation at average widened to 2.06 (1.90). Year-end money market and exchange rates, Page 17

• WALL STREET closed a 1 87

• U.S. TREASURY Bill rates: Threes 4.407 (4.296) per cent; sixes 4.555 (4.474).

BP and Highland Fabricators head a U.K. consortium hoping to win a major oil technology contract in Russia. Page 6. Half of Fito Tinto-Zinc's 20 per cent. stake in a five-year Pacific deep sea miniog project has been hought by BP. Page 20 proper time were found to three of a proup calling itself the proper it set (Proposition has researching).

ignore it and await Mr. Jimmy Carter's plans to stimutate the U.S. economy. Page 5

rld Wildlife Fund has RUBERY OWEN began talks ned plans for a "fight to restructure its wages and initials," in Haili between dustrial relations framework test karate expert and a after electricians ended their ships had month-long strike which had threatened thousands of jobs in the motor industry. Back Page

Government, Page 6

making a \$23.1m. (over £13.5m.)

an police said that they had Transport pre-tax profits for the 1 trace of the 13 prisoners six months to September 30 orose out of Treviso jail jumped to a record £2.75m. (£1.08m.). Page 20

### Rhodesia solution may be black majority council

JOHANNESBURG, Jan. 4.

A black majority Council of Ministers headed by a British resident comms-• EQUITIES began the year sioner is understood to be the formula favoured by Mr. Ivor Richard, chairwith a flourish, but profit man of the Geneva Conference, as the basis for Rhodesia's interim govern-

BY OUENTIN PEEL

The plan for the government, of his African shutte, atill yet; nor indeed, it seems, are which would lead Rhodesia to expresses optimism in such a the other parties."

[ull independence under majority solution in spice in the decidedly Senior Government sources in the sound of a way, with the frest or continue given to it by

full independence under majority solution, in spirod the decidedly rule, would do away with the two-tier formula proposed by Dr. Henry Kissinger, the outgoing U.S. Secretary of State.

This included an overall Council of State, with a white chair man, as well as a Council of Ministers. Mr. Richard's unicameral proposal would replace the Council of State with an inner Cahinet within the Council of Ministers, made up of the leaders of the political groups involved in the interim government.

The vexed problem of who would control the potice and There is ctearly still ensider.

Senior Government sources in Rhodesia let it be known at the weekend that Mr. Smith had rejected outright any suggestion which provided for a unicameral Council of Ministers—with a black majority.

However, It la admitted that Council of Ministers—with a black majority.

However, It la admitted that Council of Ministers—with a black majority.

He also said that a British role in the transition would he "unnationalist aide would have to be acceptable," hecause the Rhodesian talks in Salishury.

The vexed problem of who would have to be acceptable," hecause the Rhodesian talks in Salishury.

Froblem

There is ctearly still ennisider.

would control the potice and There is clearly still considerarmed forces would be tackled able vagueness in the plan, while
by the establishment of a Mr. Richard is insisting publicly
National Security Committee of that he is not putting forward
Council, which might include any firm proposals at this stage,
technical ontsiders as well as merely discussing "various
political representatives.

appears to feel that even if Mr. Smith finds the suggestion publicly unthinkable, he is still prepared privately to think about it. The British envoy returns to Sallsbury in ahout one week's time to find out the Rhodesian

réply. The British ideas apparently In this, as in the Council of the said when he reached ministers and inner Cabinet, the Gahorone, where he is to see the British Resident Commissioner would play a "balancing rote." There would be huilt-in constitutional protection in that he would believe Britain would have to vote with the majority to push issues through the Council The Richard, who arrived in the Botswana capital of Gabo precise definition of it is not rone to-day on the fourth leg something that I am clear about The British ideas apparently have not made much more progress, towards acceptance in South Africa, where Mr. Richard vesterday met Mr. Vorster, the Prima Minister, at his holiday retrest outside Port Elizabeth.

While Mr. Richard declared afterwarda that the talks had been "helpful, useful and coostructive," the Snuth African Continued on Back Page

### Shipbuilding talks must go ahead, Japan told

a larger slice of world shiphuild-ing orders for its members.

With Japan having taken around 80 per cent of all orders io 1976, the EEC has drawn up a list of possible measures to he

Spot. \$1,7105-7115 \$1,7050,7040g 1 marth; 1,72-1,67-41, 1,29-1,75-45; 5 months; 4,504,25-48; 4,554,26-48; 12 months; 13,43-13,23-41, 13,60,(3,6)

a list or possing heastles a neet fortnight ago, and Japan'a tern Europe and capan and adopted and has called a neet fortnight ago, and Japan'a ECC wants these orders to be ing in Brussels on January 17 of request for a postponement of shared on an equal hasis.

Summit in U.K.

After telephone calls hetween sal for a 50-50 share of available reference of a Community proposition of a Share of available will rertainly lead to unlicteral decided to arge a three-should be regions, the CEI leadership has decided to arge a three-should be regions, the CEI leadership has decided to arge a three-should be regions, the CEI leadership has decided to arge a three-should be regions, the CEI leadership has decided to arge a three-should be regions, the CEI leadership has decided to arge a three-should be regions, the CEI leadership has decided to arge a three-should be regions, the CEI leadership has decided to arge a three-should be regions, the CEI leadership has decided to arge a three-should be regions, the CEI leadership has decided to arge a three-should be regions, the CEI leadership has decided to arge a three-should be regions, the CEI leadership has decided to arge a three-should be regions, the CEI leadership has decided to arge a three-should be regions, the CEI leadership has decided to arge a three-should be regions, the CEI leadership has decided to arge a three-should be regions, the CEI leadership has decided to arge a three-should be regions, the CEI leadership has decided to arge a three-should be regions, the CEI leadership has decided to arge a three-should be regions, the CEI leadership has decided to arge a three-should be

developing world.

This would mean that 9m-10m gross ions could be built in Wes-tern Europe and Japan and the

ing in Brussels on January 17 of senior officials from member next week's meeting is seen in shared on an equal hasis.

Among items to he discussed dispute. The stated reason for diplinatic exchanges, Japan has the talks, at which the U.K. Department of Industry will be represented by its Permanent days and hudgetary preparations its industry by 1980 to 65 per Secretary, Sir Peter Carcy, are —has cut little ice.

No one expects even the nutit will be producing 6m. gross line of an acreement in Paris tons.

### North Sea oil could exceed \$14 a barrel this year

BY RAY DAFTER, ENERGY CORRESPONDENT

THE PRICE of North Sea oil could take spot North Sea prices refineries.

The price of North Sea oil could take spot North Sea prices refineries.

The price of North Sea oil could take spot North Sea prices refineries.

The pricing decisions of the confusing split-pricing decisions of the organisation of Petroleum Exporting Countries.

It may be several months before a worldwide pricing structure emerges. Much will depend on whether the 11 OPEC members which voted for a rise of 10 per cent. Can implement this increase in the face of market forces and the rise of 5 per cent. adopted by Saudi Arahia and the United Arah

The only prices that have been competing low-sulphur crude and the force and the rise of 5 per cent. adopted by Saudi Arahia and the United Arah

The only prices that have been competing low-sulphur crude and the rise of 5 per cent. adopted by Saudi Arahia and the United Arah

The only prices that have been competing low-sulphur crude and the rise of 5 per cent. adopted by Saudi Arahia and the United Arah

Calculations

Initial calculations by a num-ber of U.K. oil companies sug-cest that North Sea crude prices might rise by 7 or 8 per cent...
partly on the hasis that the type
of bil produced in Brilish
waters is akin to that produced in some of the African states were a 10 per cent, rise is being

sought,
lodustry reports show that
spot lots of export crude from
the North Sca—mainty from
British Petroleum's Forties
Field and the Norwegian Eko
Maiorials

Seed ware conceally heins An increase of 8 per cent.

FEATURES

### Austro-British trade ... Key role for the Civil N. Sea and Mr. Healey's Strategy ..... Service ..... Society To-day: Race 19 FT SURVEY relations ... 4 Multibank consortia ... 25-29 Open road to nowhere ON OTHER PAGES Intl. Company News 21-34 Lahoir News 31-34 Lahoir News 313 Leading Articles 114 Letters 129 Lex 55 Lombard 2 Men and Matters 128 Mining News 20 Mancy Market 32 Overseas News 46 Salersom 2 Share Information 24-35 To-day's Excels ... TV and Radio .... Wall St. & Overseas Appointments Advi. ANNIAL STATEMENTS Brockhouse Ltd. 2 Cont. Mfg. & Trdg. 2 J. A. Devento ... 2 Hors Engineering ... 2 Rems. Heeses Intl. 2 Ease Landing Raiss 3

For latest Share Index 'phone 01-246 8026

### FT Monthly Survey of Business Opinion

### **Export industries** more confident

A SHARP DECLINE in optimism about prospects both for the economy as a whole and for individual companies has occurred during the last month according to the latest Financial Times survey of business opinion.

The decline is reflected in a smaller number of companies reporting a rising trend of new orders, and a much lower projected rise in production over the next 12 months. The only bright spot remains exports, where industry is more con-

The survey covered non-electrical engineering, hrew-ling and distilling, and the paper and counciled indus-

The Interviews were all carried out hefore the mini-Budget on December 15 and the

publication then of the letter of application to the International Monetary Fund.

However, almost all the compaties in hrewing and dis-tilling were reinlerviewed afterwards by telephone. The general impression was that the Budget statement been along the expected lines and few answers, therefore, nceded revision.

The overall decline in confidence is highlighted by the fact that three-fifths are less hptlmistle than they were four months ago. The greater cantion about

specifie husiness prospects shows up both in the net hal-ance of companies expecting a fall in their labour force in the

next 12 mooths.

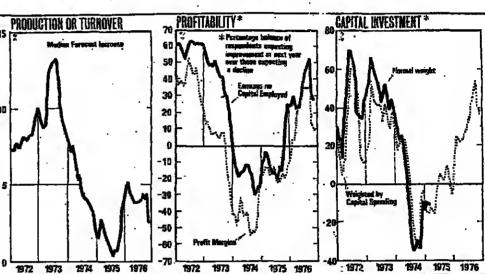
Meanwhite, all three sectors are less inclined to say that

they would increase their capital spending, rather than ent it, over the next 12 months than

Industry is also taking a more pessimistic view of inflation prospects during the next 12 months, although there has been little change in expectations about wage increases.

All three sectors in the survey are expecting price increases over the next 12 months above the 15 per cent. rise forecast recently by the Treasury for the 12 months to the fourth quarter of this year. The engineering sector is pro-jecting an increase of 17.7 per cent, but the four-month moving all industry total still in-dicates a median rise of slightly more than 13 per cent. for the period.

Detalls, Page 14



### CBI proposals link pay to productivity

It has yet to put firm figures as higher thresholds for the cent at most to its proposals, although it feels lower-paid.

Its decision that the limits must be right if The Confederation will detail ideas on war.

By ADRIAN HAMILTON

THE CONFEDERATION of and Government in the next week hut the EEC is anxious possible industry will put its projection of a community proposal for a further year of wage restraint to the Government in the next weeks. After telephone calls hetween European capitals, the Japanese were told vesterday that the Organisation for Economic Co-operation and Shiphuidlers. The EEC and the EEC is anxious to give Japan the opportunity to change its position hefore the next weeks. After discussions with the next two weeks. After discussions with the next two weeks. After discussions with the place in particular, attempting to frame a joint the next two weeks. After discussions with the proposition of a Community proposition of a Commun

package should be lower taxa- longer-term nhiective



LORD WATKINSON

tion on the higher-paid as well ing the top rate of tax to 60 per

This projection is based on an annual world output of about 12m, gross tons and the EGC is arguing that around 3m.3m. gross tons should be left to the developing world.

Ithat the limits must he right if The Confederation will detail inflation is to be controlled.

According to Lord Watkinson, Budget representations next mooth when it is expected to orm would largely he a question as the immediate priority in a lits decision to prepare detailed ideas on wage restraint early in the negotiations reflects its determination to play a more forecful urge an adjustment of fax hands of negotiations helves the TUC as the immediate priority in a lits decision to prepare detailed ideas on wage restraint early in the negotiations reflects its determination to play a more forecful urge an adjustment of fax hands of negotiations helves. Page 8 Its decision to prepare detailed

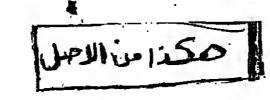
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5 every week, from London. With spacious 747s at 1320 every Monday, Wednesday and Friday via Anchorage, and time-saving 707s at 1035 every Tuesday and Saturday via Moscow Full details from your Travel Agent or British Airways shop.

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hasically under-valued currencies. Britain and Deomark, on the other hand, have been struggling against over-valuation, and seeking ways to avoid devaluations. Add the fact that social security contributions, especially those paid by employers, are a cost of production, and the result is suggestive.

When it comes to faxes on expenditure and on household incomes, on the other hand, not carry their share of the cost of our public share. And perhaps the recent rise in employer consultations and the ending of the result is suggestive.

All grow Echium without any scent is worth so much in a Ingwersen. East Grinstead. There is no reason why export their square of the cost of our public should not carry their share of the cost of our public share. And perhaps the full share. And perhaps the recent rise in employer contributions and the ending of the result is suggestive.

When it comes to faxes on expenditure and on household incomes, on the other hand, reductious in lifect taxation.

**GARDENS TO-DAY** 

### Now is the time to start

BY ROBIN LANE FOX

BY ROBIN LANE

France and Holland all collect of revenue from this source, some 40 per cent, of Government has allowed stock appreciation as a deduction, and security contributions, and Germany collects 30 per cent. In this way, with Norway at about the same level. By contrast the use melevel. By contrast the contributions—far lower even than the U.S. (24 per cent.) the contributions—far lower even than the U.S. (24 per cent.) the contributions—far lower even than the U.S. (24 per cent.) the contributions—far lower even than the U.S. (24 per cent.) the contributions—far lower even than the U.S. (24 per cent.) the contributions—far lower even than the U.S. (24 per cent.) the contributions—far lower even than the U.S. (24 per cent.) the contributions—far lower even than the U.S. (25 per cent.) the contributions—far lower even than the U.S. (25 per cent.) the contributions—far lower even than the U.S. (25 per cent.) the contributions—far lower even than the U.S. (25 per cent.) the contributions—far lower even than the U.S. (25 per cent.) the contributions—far lower even than the U.S. (25 per cent.) the contributions—far lower even than the U.S. (25 per cent.) the contributions—far lower even than the U.S. (25 per cent.) the contributions—far lower even than the U.S. (25 per cent.) the contributions—far lower even than the U.S. (25 per cent.) the contributions—far lower even than the U.S. (25 per cent.) the contributions—far lower even than the U.S. (25 per cent.) the contributions—far lower even than the U.S. (26 per cent.) the contributions—far lower even than the U.S. (27 per cent.) the contributions—far lower even than the U.S. (28 per cent.) the contributions—far lower even than the underly the contributions—far lower even than the underly the contributions—far lower even the contributions of the point of all the former chairman, a contribution than the contributions of the property and the than the U.S. (24 per cent.) this analysis; Britain has now high 2nd 18 inches wide. Its where private pension schemes are also prevalent. Denmark on under-valued currency, and this to other hand, collects only 2 could create the opportunity for three or more if you dead-head the contrast bas the structure, and security—so the contrast bas the structure of Government nothing to do with social demonstrated processes the structure of Government or cratic politics.

I am well aware, as Mr. A. Furse pointed out in a letter of December 23, that different in order to lower export costs, and spend money on such stitutional arrangements make measures of concealed devaluation as the Regional Employ- to the test of the test system in order to lower export costs, and spend money on such situational arrangements make measures of concealed devaluation as the Regional Employ- and spend money on such stitutional arrangements make the spending; but there is another striking point at the high end of the list had a long history until recently of devaluation) are now ast.

There is no reason why export to grant their for basically undervalued current. There is no reason why export the contrast bas the structure of Government in profusion for two months—for three or more if you dead-head them. It is as happy in a wet staking. They come into their into the back must be structure of more or if you dead-head them. It is as happy in a wet staking. They come into their into the back must be structure or more if you dead-head them. It is as happy in a wet staking. They come into their into the back must be structure or more if you dead-head them. It is as happy in a wet staking. They come into their into the back must be structure or more if you dead-head them. It is as happy in a wet staking. They come into their into the back must be structure or more if you dead-head them. It is as happy in a wet staking. They come into their on watch in the must be season from Sep- by use of the scaling must be come and them. It is as happy in a wet

### The Finance es Wednesday Voscion 1973 Lagging tin came back to top year's leaders with 42% ise

Mr. Christopher Bislenberg, a internationally in association director of Robert Fraser and with Lissauer.

OPERA & BALLET

Those who have resigned in activities which have not been further 1205.000 provided Mr. Gerald James, a particularly successful and to against Henry Asshacher director of the Henry Asshacher concentrate on the merchant book and extraordinary draft authorised hank subsidiary, and hanking husiness, developing to 2369.000.

The privately owned Lissauer

Sir Samuel rebutted at

### V/Radio :

† Indicates programme in black and white.

9.30 a.m. The Wombles. 9.35
Daktari. 10.25 Newsround Update.
11.45 Regional News.
12.45 p.m. News. 1.00 Pebble Mill.
14.45 Along the Trail. 2.53 Regional
News. 3.55 Play School. 4.20 The
Wales—4.40-4.45 p.m. Crystal
Wales—4.40-4.45 p.m. Crystal
Look East (Norwich); Points West
(Bristol); South To-day (South-west
ampton); Spotlight South-West
(Plymouth).

BBC 2 black and white.

7.40 Rosle (new series).

9.25 The Secret War (new Weather for Northern Ireland. Service except: 1.26 As HTV Ganeral Service exc

for Scotland. Northern Ireland—3.53-3.55 p.m.

F.T. CROSSWORD PUZZLE No. 3,271

Northern Ireland News. 5.55-6.20 Scene Around Six. 11.45 News and

12.45 p.m. News.
1.45 Along the Trail. 3.53 Regional the tonowing.
News. 3.55 Play School. 4.20 The Wales 4.40-4.45 p.m. Crystal (1) Wales 4.40-4.45 p.m. Crystal (1)

7.30 Newsday.
8.10 Spirli of Place: Lawrence
Durrell's Greece. 9.25 The Glittering Prizes. 10.40 Arena: Cinema.

11.10 Late News on 2.
11.20 Closedown: Julian Glover reads A Burning" by J. C. Hall. LONDON

9.30 a.m. Felix the Cal. 9.40 Tygmies of the Pain Forest. 10.30 How to Steal the World. 12.00 How to Steal the World. 12.00 Here Comes Mumfle. 12.10 p.m. Hickory House. 12.30 The Flintstones. 1.00 News. 1.20 To-day's Post. 1.30 Crown Court. 2.00 Good Afternoon. 2.25 Marcus Good Afternoon. 225 Marcus Welby, MD. 320 Rooms. 3.50 Looks Famillar. 4.20 How. 4.45 Pop Quest. 5.15 The Merria Melodies Show. 5.30 Sportscene.

6.00 To-day. 6.35 Crossroads. 7.00 This Is Your Life. 7.30 Coronation Street. 3.00 The New Avengers. 9.00 The Stre Francisco. Streets of 10.00 News. 10.30 The Wednesday Special: The Secret War of Dr.

Jones.

11.30 A Cold Night's Death.

12.56 a.m. Brian Cobby reads from Prayers of Life by Michael Qualet.

All ITV Regions as London except at the following times:— 9.10 a.m. Pilm: "Alanster

Look East (Norwich); Points West 1230 a.m. The Bix Oucation.

PORDER

1.50 a.m. Hammy Ramster's Adventures to the Riverbank, 18.00 Space 1999, 10.50 Sports S. 10.55 Kiddywinkies. 11.20 Made in England. 11.65 Woomes. 12.20 a.m. Border, News. 2.25 Cash and Company. 3.50 The Mary Tyler Moore Show. 5.15 Mass Kiddywinkies. 11.20 Made Rosen's Haroes. 6.60 Border News and Lookaround. 8.00 Film: "Share." star Lookaround. 8.00 Film: "Share." star Lookaround. 8.00 Film: "Share." star Jason King. S.50 Mr. and Mrs. 5.15 Mass Charles News Summary. CHANNEL

CHANNEL

Yamnie: Yamnie: Where the Spies Am. Weather followed by Now for Sum Weather Sum Weather followed by Now for S

11.20 p.m. Changel News, 225 Jennie: Lady Randolph Churchill. 3.90 Mr. and Mrs. 5.15 The Filmstones, 16.06 Changed News, 16.10 Spiderman, 8.06 Film: "The

GRAMPIAN URAMPIAN

12.45 a.m. First Tains. 10.50 Sports
Five. 10.55 Kiddswinkles. 11.20 Made
in England. 11.45 The Woozies, 12.30 f
a.m. flusty's Trail. 1.20 Grainpian News
Headlines. 2.25 Randail and Hopkirk
(Drocaseo). 5.15 The Funtstones. 6.00
of Katie 2lder, starring John Wayne.
11.30 Reflections. 11.35 In Focus with 1
Earty Secombe.

GRANADA CKANAI)A

4.38 a.m. Scsame Street 10.30 The Puffin Dos. 11.45 Animated Classics. 11.30 Spare Trres. 1.20 s.m. This is Right. 2.25 Tandarra. 3.50 Mr. ond Mrs 5.18 This is your Right. 5.15 Cross-roads. 6.00 Granada Reports. 6.30 University Challenge. 1.00 Film: Hombre. Starting Paul Newman. 11.30 The Prisoner.

ion Street.

\*\*Avengers.

\*\*Avengers.

\*\*Tight. 2.25 Tandarra. 1.30 Mr. and Mrs. 5.18 Tons. 5.18 Tons. 5.10 Granada Reports. 5.00

\*\*Constant Special: Starting Paul Newman. 11.30 The Sandy Mrs. 5.18 Tons. 5.10 Film: Hombre, 11.20 Hada In England. 11.45 The Woorles. 12.25 Hender War of Dr. 10.15 a.m. Ramster's Adventures on the Riverbank. 19.25 Starting. 12.20 Film: Shr. and Mrs. 5.15 The Filmstones. 6.00 Westward News 2 aaddines. 2.25 Jennic. Last Random Ramster's Adventures on the Riverbank. 19.25 Starting. 11.20 Mrs. 5.15 The Filmstones. 6.00 Westward News 2 aaddines. 2.25 Jennic. 10.55 Kiddswinkdes. 11.20 Mrs. 5.15 The Filmstones. 6.00 Westward News 2 aaddines. 5.15 The Filmstones. 6.00 Westward News 2 aaddines. 2.25 Jennic. 10.55 Kiddswinkdes. 11.20 Mrs. 5.15 The Filmstones. 6.00 Westward News 2 aaddines. 2.25 Jennic. 10.55 Kiddswinkdes. 11.20 Mrs. 5.15 The Filmstones. 6.00 Westward Late News. 21.30 Faith for Members. 10.00 Amms 2 ammster's Adventures on the Members. 10.50 Ammster's Adventures on the Members. 2.25 Boney. 3.50 Mrs. and Englans. 2.26 Film: Strane. 11.30 Police Surgeon.

except:-L20-L30 p.m. Report West Read-

Look East (Norwich); Points West (Bristol); South To-day (South-ampton); Spotlight South-West (Plymouth).

BBC 2

10.30 a.m. Nai Zindagi Naya

Jeevan.

Jeevan.

11.00 Play School (as BBC 1

3.55 p.m.).

BORDER

BORDER

SCOTTISH

18.20 Unitamed World. 12.00 Castleguard.

12.30 p.m. Looks Familiar. 1.20 ATV S. 19.55 Kridgwinkles. 11.20 Made in Newsdesk. 225 Jennic. Lady Randolph England. 11.65 The Woosies. 1.25 p.m.

ATV To-day. 8.00 Film: "There was a ment S. 3.50 Mr. and Mrs. S.15 Pipet No. 20 p.m. The Natural History

13.55 p.m.).

BORDER

Sumbeam.

SOUTHERN

SCOTTISH

18.20 Salle About.

18.21 Unitamed World. 12.00 Castleguard.

18.22 Unitamed World. 12.00 Castleguard.

18.23 p.m. Looks Familiar. 1.20 ATV S. 19.55 Kridgwinkles. 11.20 Made in Newsdesk. 225 Jennic. Lady Randolph England. 11.65 The Woosies. 1.25 p.m.

11.00 Play School (as BBC 1

3.55 p.m.).

BORDER

19.30 a.m. Hammy Ramster's Adventures on the first Flored Scotland To-day. 6.30 World Worth Keeplex. 25 p.m. Hammy Ramster's Adventures on the Keeplex. 25 p.m. Hammy Ramster's Adventures on the Riverbank. 12.00 Space 1999. 10.50 Break.

SOUTHERN

Are." starting David Nives, 11.30 Souther News Extra. 11.40 Musical Triangle, 12 19 a.m. Weather followed by Now for the Good News with Robert Dougall.

the Good News with Robert Dougall.

TYNE TEES

10.20 a.m. Starting Point. 10.25 Today's the Day. 10.50 Sports 2. 10.55
Riddywinkles, II.20 Made in England
11.45 The Woodles. 1.20 p.m. North East
News. 2.00 Women Conly. 2.25 The Company Mcn. 3.50 Mr. 226 Mrs. 5.15
The Brads Burch. 6.00 Northern Life,
1.00. Film: "Shane," II.30 The Playwright

wright ULSTER

4.00

Sous

Sous

Wayne.

10.50 a.m. Sports 5. 12.55 Kiddywinkles.

With 11.20 Mada 10 England. 11.65 The
Woosles. 1.20 a.m. Ulster News Readlines. 2.25 The Charmonians. 3.38 Ulster

News Readlines. 5.50 Mr. and Mrs. 5.15

The Circus. 6.00 UTV Reports. 8.00
bits is Triangles.

Ond
Cross
WESTWARD

14.00 a.m. Musical Ambassadors. 14.00

Musical Ambassadors. 14.00 a.m. Musical Ambassadors.

ACROSS

1 "Look on my works, ye and despair" (Shelley) (6)
4 Speed in a ship may leave traces of oil (6)
4 Speed in a ship may leave traces of oil (6)
5 War makes Henry a high ranking officer (7)
5 War makes Henry a high ranking officer (7)
1 "Records inveterate with the French (10)
1 The deaths of Saul and Jona, than were not to be fold here ship may be an imperial to simply opened to sing in opera (5)
1 The deaths of Saul and Jona, than were not to be fold here ship may be and the ship may be an imperial to simply a workshop (7) the deaths of Saul and Jona, than were not to be fold here ship may be an imperial to simply a proper (8)
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1 The deaths of Saul and Jona, than were not to be fold here ship may be a may be a

Directed by Harold PINTER

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EVALUATE OF THE SALE O

sultant to Henry Anshort. Sir Samuel said resterday that Group, an international trading gestion that a take-over the resignation of the group organisation, acquired a 25.18 the group might be in the

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TAKE TO AVECUAL THE FEBRUARY OF THE FEBRUARY STATE OF THE MOST PAY Seem 10 bit on the february Creek and Bright on the Manager of the february Creek and Bright on the Manager of the february "G? THREE TIMES

CONTINUED ON PASE

by CLEMENT CRISP

At this time of the year The cleverly devised and socially Nutcracker is inescapable. And, eredible, the seeds of the later

A think itsert of the row two freedings are made to the contract of the contra

### Full marks for drama

by CHRIS DUNKLEY

Elizabeth Hall

### Camerata Lysy

A series of eight concerts the flute concerto, bowever covering the New Year pertod typical moments of C. P. E. Bach is being given by the Camerata wildness — sudden jagged modu-Lysy, a chamber orchestra istions, surprising elshorations transport by recommendations of the solo part — needed a

foreign), scion of the distinctly sinister and snothlish von Ruttens experience, the old halled does stein couple, who also appear, not look like a feehle condaint. Everywhere in this first scene, to the greatness of Steam Lake, sented this season by three performances of Steam Lake, sented this season by three performances of Todisoft of the Gods, from which a tive recording the series being issued by HMV. It must be a long time there has been so fine an improbable, but all our congratulations.

The English National Opera's though bar features, in the final diction of her Waltraute with well as the ever-widening audictive seamless legato Yvonne the seamless legato Yvonne ence for live performances) must be seamless of the seamless legato Yvonne ence for live performances in this creative seamless of the seamless legato Yvonne ence for live performances in this creative seamless of the first time and many duite sophisticated and advanced ferre nationality, and a sohering quite sophisticated and advanced ferre nationality, and a sohering quite sophisticated and advanced ferre nationality, and a sohering quite sophisticated and advanced ferre nationality, and a sohering quite sophisticated and advanced ferre nationality and a sohering quite sophisticated and advanced ferre nationality and a sohering quite sophisticated and advanced ferre nationality and a sohering quite sophisticated and advanced ferre national full civilisation as far back as the seamless legato Yvonne the seamless

bours notice in his piece. Not effective use of portamento that and well coordinated than fact his severety linear black the compositions, mostly in the current remaind one how much wagner, the property. Notice's hrilliantly advised to the property of the fart and the provided of the provided in the p

All these securities have been sold. This announcement appears as a matter of record only.



DECEMBER, 1976

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Strasbourg/Paris

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### Genesis

by ANTONY THORNCROFT

The Rainhow at Finsbury Psrk you would expect from a hand came to life for a third time st which was spawned by Charter-the week-end as the country's house, also have more than the

leading rock theatre, and very right amount of pretension.

welcome hack it is, too. Its And yet the Genesis handornste Moorish Interior, designed wagon is not completely phoney.

in 1930 to catapult film-goers The hand combines ethereal from depressed London streets sounds with some hrilliant and into the Hollywood fantasy hasic theatrical techniques. The world, is the ideal deeor for lighling is superb, switching progressive rock groups to from coloured solo spots to eyeattempt the modern equivalent, hurting glare; the dry ice floats
and the aptly-chosen Genesie across the stage without drownwas, ideologically at least, the lng the musicians; and for these
perfect hand for the first concerts.

But for anyone who is resolutely earth-bound, the songs of
Genesis soon become repetitive
Genesis so scrupulously avoids.

All told, the Rainhow is safely
and, much worse, sonl-less. The

All told, the Rainhow is safely

All told, the Rainhow is safely

Company to the property of the

recreased by the first conserved and illusions. Whether to get the most from their music you need artificial stimulants I wouldn't know, but there was certainly a musky atmosphere, and a docile andience, packing the theatre on Sunday night, and in such a mood the soaring keyhoerd flourishes of Tony Benks, and the bigh-flying guitars of Steve Hackett and Mike Rutherford supplied an appropriate background for releasing the mind from the body.

sinws there was even a laser sheam which turns out to he a giowing green sun sending its rays in e curve all round the theatre. If the senses are body hound the eyes bave something to occupy them when the ears stop making en effort.

Genesis went down well, playing much old material, snd in musical skill snd presentation they are way up with the supergroups. The latest album, "Wind & Wuthering," even has a song "Your own Special ways" with popular appeal.

Future banks turns out to he a proving the served all round the theatre. If the senses are body hound the eyes bave something to occupy them when the ears stop making en effort.

Genesis went down well, playing much old material, snd in they are way up with the supergroups. The latest album, "Wind & Wuthering," even has a song "Your own Special ways" with popular appeal.

Future banks turns out to hear they in the survey of the ways with popular appeal.

lack of reality, of any physical relannehed, and with the incontent in the music and in the terior improvements hierarding in performance, produces e drowsy nicely with the decaying oriental numbness rather than a magical splendour, much success, finantrip, and the lyrics, which have cial and artistic, is predicted and the amount of literary facility deserved.

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### U.K. may be economic summit venue Andreotti

Shorter hours plan to cut German jobless

BY OUR OWN CORRESPONDENT

TRE PROPOSED Western economic summit meeting will probably be beld in Britain in June this year, President Giscard d'Estaing of France said

Speaking informally to journalists at a New Year's recep-tion, the French President said that this meeting would give Mr. Jimmy Carter, the U.S. President-elect, his first noportunity to make contact with European leaders after taking

The summit meeting, which has been proposed both by M. Giscard d'Estaing and by the Japanese Government, will the

BY NICHOLAS COLCHESTER

the third of its kind within the past two years. The first was held at Rambouillet Castle near Paris in November 1975, followed by another top-level gatchring of western leaders in Puerto Rico in July last year. On each of these occasions, the Heads of Government of the U.S., Japan, Canada, West Germany, France, Britain and Italy have tried to map out a co-ordinated strategy to deal with the industrialised world's most pressing economic prob-

At their next meeting, the Western leaders will here to decide what policies should be adopted by their respective governments to prevent the ex-pected slow-down in their counturning into a recession.

Though the OECD has fore cast a moderate growth of 4 per cent, for the area as n whole in 1977 and a fairly strong expansion of the U.S. West German and Japanese economies in the first half will

At the same time, however. the international presuisation has stressed that the differ-ences in the economic perforlised countries require what It calls a "Ideosynchronisation

PARIS, Jan. 4. While the weaker countries with a high rate of inflation and large payments deficits, such as the U.K., Italy and France, should continue to appty restrictive policies until

their conomic situations have

improved, the stronger countries such as the U.S., West Germany and Japan should opt for expansionary measures. in this context, the Heads of Government will certainly make a first assessment of the effects of the recent OPEC deeision ou oli prices and try to co-ordinate their policies for dealing with any new increase in oil prices.

### to seek voluntary pay code

By Dominick J. Coyle

Govarnment, but also to the because internstional Monetary Fund tragedy."

fro mwhich Italy ia hoping to get Sr. Ro get further standby credits, and to Italy'a other creditors. The Communists have made It

THE THORNY question of ing last week of the effective pay would lead another symptom of Herr Vetter's whether West German unemployment could be reduced by market economy." It has until distribution of profit in favour of must do more than accept abortening working hours has very recently been heresy to talk heen exercising the unions, of a reduction in working hours, week. So far, most voices have heen against the idea, but the fact this the discussion is taking place at all suggests mounting scepticism that future growth can be unions as place at all suggests mounting scepticism that future growth can be unions and the unions of the way in which jobs are applicable to a major round table meeting — but not one similar to the general question of incomes policy. The political stable meeting — but not one of incomes policy. The political stable meeting — but not one of incomes policy. The political stable meeting — but not one of incomes policy. The political stable meeting — but not one of incomes policy. The political stable meeting — but not one of incomes policy. The political stable meeting — but not one of incomes policy. The political stable meeting — but not one of incomes policy. The political stable meeting — but not one of incomes policy. The political stable meeting — but not one of incomes policy. The political stable meeting — but not one of incomes policy. The political stable meeting — but not one of incomes policy. The political stable meeting — but not one of incomes policy. The political stable meeting — but not one of incomes policy. The political stable meeting — but not one of incomes policy. The political stable meeting — but not one of incomes policy. The political stable meeting — but not one of incomes policy. The political stable meeting — but not one of incomes policy. The political stable meeting — but not one of incomes policy. The political particular is the lear that the unions and the treatment and unions another symptom of Herr Vetter as the policy. It is a mater between the contr

ITALY'S Prima Minister. Sig. Glulio Andreatti, is scheduted to meet top trade union leaders her to-morrow in an attempt to work out a voluntary incomes policy and failure could ultimately place at risk the future

Major boost likely for French steel

PARIS, January

In oil prices.

In oil pr

FRESIDENT GISCARD d'Estaing 14,000 steelworkers over the next palitical philosophy, a plan has made clear that the Government of Prance said to-day that he three years in the Lorraine been devised under which toans is stitching to its guns and will respected the Government to region alone, while the halance to he steel industry would be insist or substantial concession. The presupposes that the control of the country will be used for restructuring the repaid in the form of worker from the employers in return from exite.

The President, who was speak.

The President, who was speak granted some Fra7bn. In the family with Journal would be killing two birds with a special to the steel through the plan are atil in their early for example, the unions have a family with Journality with Journali

ment could he reduced by market economy." It has until distribution of profit in favour of must do more than accept share here aportage heresy to talk the employers." It revealed that another year of wage moderation here exercising the unions, here exercising the unions, and a recently been heresy to talk the employers." It revealed that the another year of wage moderation is having the unions of a reduction in working hours, it would be pushing in the wage to restore full employment in formulation of Government policy as a prelude to realisation policy as a prelude to realisation of the party in growth orientated West feeting that unions and in the union "must force the place at all suggests mounting scenticism that future growth can provide the answer to the West German uncomployment problem.

The matter was raised last anagement and unions but its economy. He has explained that management of the way in which jobs are the provided the answer to the West German uncomployment problem.

The matter was raised last anagement of the west German Trades Union Congress.

The matter was raised last anagement of the west German Trades Union Congress.

The matter was raised last anagement of the west German of the West German of the West German of the West German of the wage to restore full employment is notice that the union of a reduction in working hours in the work of West Germany.

The matter was raised last anagement of all the management and unions, but its a matter between "capitalistic traits" in the management and unions, but its a matter between "capitalistic traits" in the management and unions, but its proposal is economic management in the union as a largely negative.

The west German Unions and in the union state of the way in which jobs are placed that it might be the problem has a largely and unions with the unions and in the unions and in the unions and in the union and unions but its a management in the union and

Andreotti Government in building. It said the authorities measures wheth are bound to be had known of the violence in Greek interest rates unpopular with ranke-and-file the court building, and added The Bank of Greek redisor

### Spain to make overtures towards Arab countries

BY ROGER MATTHEWS

established.

THE SPANISH Government is the central committee. Sr. relationship "which is supposed planning major foreign policy Carrillo will no longer demand to exist between Spain and the initistives directed towards the Communist representation in the Arab world.

Arah world sud is drawing up opposition negotiating team. Spain has been particularly a more detailed economic Prima Minister. Adolfo Suarez aeriously hit by the successive strategy for tha first half of the had let it be known that he rises in the prica of oil but has New Year, spparently confident would not talk directly with the failed to offset the effect on its that its programme for domestic Communists.

At the same time, the apposition parties are planning to the nomists outside the Government

of the presnt minority Christian established.

A summit meeting of illegal duce the original list of nine have for three years been urging sign Andreotti's administration opposition parties was to night representstives, both to meet new attitudes towards the office by the Tacit Backing of the last stumbling blocks to formal facilitate the shift in policy by has become steadily more pertinature.

Sr. Santiago Carrillo, aecretary.

The parallel diplomatle offen heralded this week with the general of the Community Party sive will be spearheaded by King removal of the official subsiditions his place at the meeting for Juan Carlos, Sr. Suarez sud by on coffee which has had the first time. He was released Sr. Marcelino Oreja, the Foreign effect of almost doubling price; on hait three days ago having Minister, who, hefore the end of Newspapers have also sharp; been arrested in Misdrid before this month, will begin a series increased in price and the Christmas following his itlegal of visits to at least six Arab Cabinet is understood to be converted.

Minister of Planning and Eco foreign tosus. (otalled Escudos 43.9b' nomic Co-ordination, Sr. Antonio The Government has been (E8.8bn.).

Sousa Gomes, who must now givan a breathing space by the The EEC accounted for the spread his energies over the communition of an emargency suajority of the country's is plex field of long, and short. S300m. toan from the U.S. ports and exports (42.4 per certarge economic planning and the Treasury axchange stabilisation of the former. 51.4 per cent. Industry. industry.

Lopes Cardoso as Mintster of Agriculture in November.

tragedy."

The official value of Portugal's of 1976 gtood at nearly Escuding Sr. Rosa's portfolio in the minority Socialist Cabinet will be taken on temporarily by the Minister of Planning and EcoMinister of Planning and EcoMinister of Planning and EcoMinister of Coordination St. Autoria | The Construency | The

further six months of a \$250m, bought 16.3 per cent, of Port His responsibilities are almost loan from West Germany. The gal's exports and provided 1C as heavy as those of Sr. Antonio U.S. has expressed willingness to per cent. of the country, Barreto who now deals with take a 30-40 per cent share in imports.

three portfolios—Trade, Tourism a long-term \$1.5hn. consortium Portugal's best single customs.

three portfolios—Trade, Tourism a long-term \$1.5hn. consortium and Agriculture—in the wake loan to be administered by the is still Britain, which provide the resignation of Sr. Antonio IMF.

9.4 per cent of imports are According to President Eanes, takes 18.3 per cent. of exports. Agriculture in November.

Agriculture in November.

Industrial and agricultural tinue indefinitely to seek loans, concerned, Portugal's exporting production are io a state of In his New Year's address to the there only account for 35.2 per flux. Portugal must import 52 nation, he said: "We must procent. of imports from its per cent. of its food (at a cost gressively reduce our dependance benefactors.

### Polish officials accused

somehow manage to win Communist (and also, if possible,
Socialist) Party backing for
some form of statutory measures
in support of an incomes policy,

South of bere, had ruled the city hearings against workers.

Earlier this week the comsome form of statutory measures in support of an incomes policy, without appearing to afford the PCI a direct role in the Government process.

Some form of statutory measures sonth of bere, had ruled the city hearings against workers.

Earlier this week the complevel of Sw.Frs.20.42bn., as complement process.

National Bank reaction is level of Sw.Frs.20.42bn., as complement process.

The 20-mamber committee said Court had suspended prison senting the part of the summer.

The 20-mamber committee said tences passed on five workers almost unchanged at The Communists, for their part, are well aware of this, and will bave to decide whether to continue supporting the beaten up inside Radom's court nad suspended prison senting the beaten up inside Radom's court.

And world in a supporting the beaten up inside Radom's court nad suspended prison senting the beaten up inside Radom's court.

unpopular with ranke-and-file PCI supporters, or risk a direct confrontation and the possibility of new elections.

One possible alternative for the PCI would he to encourage the trade union confederation which the Party dominates to secutors from bandling investigation procedures.

It was last raised from 8 cent. It was last raised from 8 to 10 per cent. In October 1975, writes our Athens correspondent. Interest rates on bank credits authorities to exclude Radon procedures are also raised by half a persumption of up to one month totalting Sw.Frs.6.3bn. and two- and three-months awaps amounting to Sw.Frs.6.3bn.

It said that committee member interest rate of 13 per cent.

### **Record Swiss** reserves

By John Wicks ZURICH, Jan. 4.

AT THE end of 1976, the foreignearlier. Gold holdings . almost unchanged at Sw.Frs.11.9bn. (Sw.Frs.11.89bn). Reserves were considerably higher than end-of-year banknote ciculation of Sw.Frs.19.73b1. (1975: Sw.Frs. 19.12bn.).

The plight of Ireland's tinkers has been drastically worsened by economic development. Giles Merritt reports.

### The open road leading to nowhere

ings of £50."

Extreme poverty is rare in Britain nowadays, hut for the crowds of prosperous Dubtinars thronging the city's shopping streets in the pre-Christmas rush, tha sight of women and children begging was a constant reminder that Ireland's "tinker" problem

Romany caravans that are, in anthorities aided by the Church fact, a legacy of the English and private charities, are now gypsies who came to Ireland to making a determined drive to the Francisco

The tinkers' life expectancy is short—so much so that almost 60 per cent: of the 12,500 itinerants are under 14.

scape conscription during the improve the situation. Sizuation Their success to date, however, York.

almost 60 per cent. of the 12,500 itinerants are under 14.

The proportion would be a good deal higher were not infant mortality rates usually four times the national average.

Most tinker women will have had ten children by the age of them will bave survived infancy. The other four will probably have fam. Government - sponsored probably cost the travellers' noisome and overcrowded campsites.

Ireland's tinkers are not gypsies. The misleading belatedly — the first major pression of nrban poverty. But belatedly — the first major pression of nrban poverty. But interacts and the mean sterilised. Less drastically, many towns in these their on their ontskirts, and the local police sternly enforce the range of sanitary, road safety and sheits are signal police sternly enforce the range of sanitary, road safety and sheits are will be safety and sheits are in different to a stability, many towns in the test more thanks and the mon sterilised. Less drastically, many towns in the test more thanks and the local police sternly enforce the range of sanitary, road safety and sheits are safety and sheits are

AN ITEM in an evening paper The tinkers ere Ireland'a dissortly before Christmas may possessed. Historically, their are hindered by the twin stumbules or outbreaks of tawler well have surprised strangers to Ireland: "Two barefooted youths surprised a woman sciling newspapers in a Dublin suburb this morning and snatched ber taking the distortion of the interest of the first question, and the open bostility of the the evictions of the IS40s, and "settled community."

The tinkers ere Ireland'a dissuate bas been fairly timited. They City residents fear fatling hour strain increasing numbers—up 50 per aettle tinkers in their distance of the increasing numbers—up 50 per aettle tinkers in their distance of the tinker and and the open bostility of the keep them out. This year to the tinker and the open bostility of the latterly to Irisb agriculture's The itinerants' high birthrate titinerant schemes in Dubinoschap. Limet movement away from lahour- recently prompted a Galway nun Sligo. Monaghan, Llme Donegs; and, above sll, the

of Galway where a speci planned £200,000 bousing es is being opposed. Ireland'a Local Governm Minister recently wrote to mi-cipal authorities chiding ti for their unhelpful attitu

that Ireland's "tinker" problem is far from solved.

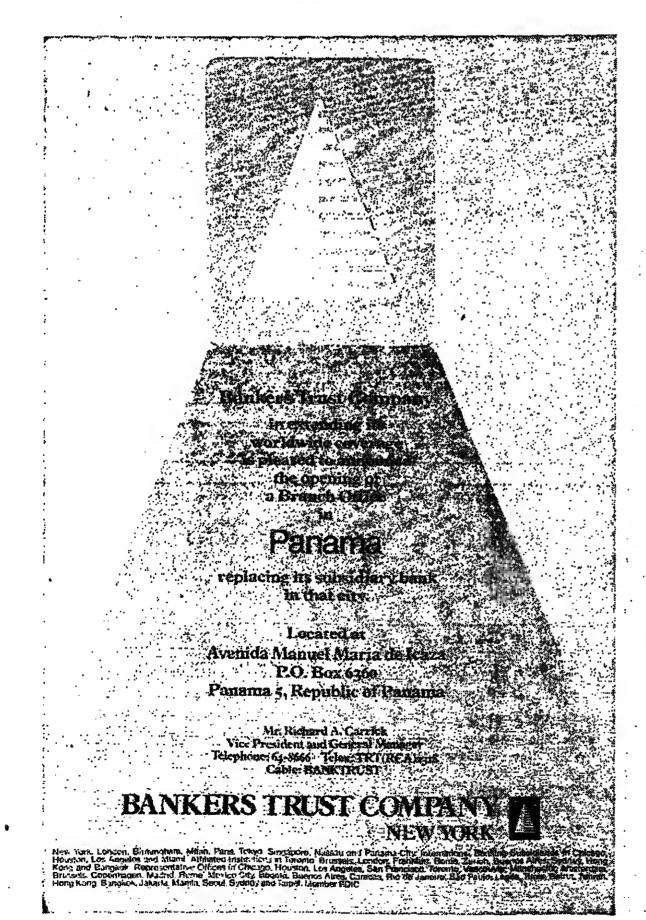
Snamer tourists ere constantly shocked at the sight of the straggling roadside encampmants of caravahs and makeshift tents that house the republic's itinerant population. Their occupants are the "travelling people," the outcasts of Irish society, whose plight, the result the thowavay consumer society, whose plight, the result been worsened hy recent decades of progress.

In Ireland to day, one person in actually unemployed, if not actually unemployable. Living conditions are tough and life expectancy short, so much so that almost 60 per cent. of the 12,500 itinerants are under 14.

The proportion would be a remark: "Sure and I hear to comment matter-of-factly into the control was the lem to comment matter-of-factly into the problem. Solved in most bave found homes, if the tourist of the thick is the same and the complete dead of the Little Sisters of the comming of the motor-car, and the throwavay consumer society. The difficulty is not only settling and the throwavay consumer society. Much less charitably, Ireland's mother skilts such as thatching, weaving taitoring and chimney-sweeping, which made considered by the disappearance of their tradial almost 60 per cent. of the 12,500 itinerants are under 14.

The proportion would be a remark: "Sure and I hear intensive tillage toward capital intensive pasturage.

In treland's mother expective and the complete dead of the Little Sisters of the comment matter-of-factly into to control was the problem. Sisters of the title bar borth control was the tent birth control was the problem, said Sister Bright of the Little Sisters of the control was the greatest priority. "It is a very greatest pri



### Str. Vienti ID

### Ford proposes \$12.5bn. package to cut taxes

PRESIDENT FORD to-day again ciation for new plact and equip- great substance in the month

of the \$12.5bn. package, \$10bn. from \$750 to \$1,000 of the personal income-tax exemption. The effect of this, plus a variety of other smaller measures, would according to Mr. Ford, help middle-income Americans as well actions would result from a permanent cut in the maximum corporate tax rate from \$8 to 40 for corporate tax rate from \$8 to 40

PRESIDENT FORD to-day again ciation for new placet and equipper great substance in the month recommended to Congress a ment purchased for use in areas that the constitution permits that the long-promised product of a lam duck President and the double taxation on corporate attention to it. preferring to wait for Mr. Jimmy Carter's plans to stimulate the economy.

Nevertheless, Mr. Ford's proposals, though broadly similar to those rejected by the last session of Congress, are instructive in that some of them could form part of whatever Mr. Carter old age and disability trust funds comes up with. The President will be exhausted by the early play.

In the constitution permits that the constitution permits that substance in the month that of the part of use in areas in substance in the month that some of them could form part of whatever Mr. Some form of permits changes.

Mr. Ford is also proposing to dividends.

Mr. Ford is also proposing to advocates. Some form of permits changes.

Mr. Ford did include in his month that substance in the month that is alone to the elimination of congress. As pects of Mr. Ford did include in his message to-day he stated his rate cut) while measures such as old age and disability trust funds could equally come into play.

Mr. Ford did include in his

### Fraser likely to head UAW

BY JAY PALMER

Mr. Fraser, who has a reputa- of whether or not the union heals Although such endorsements must be followed by a series of complicated electoral steps, it now secons virtually certain that the followed by a series of cal liberal, was a key protege of the late Walter Reuther, who to the late Walter Reuther, who to manufacturers produced 'S per manufacturers produced 'S Mr. Fraser will utimately he all intents and purposes took named to succeed the union's over the union in the late 1940s current president. Leonard and dominated it up to his death Woodcock, when he retires this in 1970. Mr. Fraser was in fact Mr. Reuther's personal choice to

IN A MOVE clearly aimed at closing that the three men most ending growing speculation about frequently mentioned as possible he faced with several serious the possibility of a potentially challengers to Mr. Fraser had problems for the UAW. He will damaging power struggle for decided not to run for the have to deal with the growing leadership of the United Auto union's top job. It is being split between skilled and unworkers (UAW) union, key assumed that the three decided executives of the union have publicly endorsed Douglas Fraser who have a growing for whether or not the union heals.

manufacturers produced 28 per cent. more cars in 1976 than in 1975, according to figures re-leased by the companies to-day, Reuter reports from Delroit.

Mr. Frascr. who is currently take over as president but in the one of the teninr vice-presidents of the UAW, was the only formally announced candidate for the job. However, it was widely recorded that three other vice-presidents had seriously considered running and bad actively errors. When he leaves, the last can vassed support within the union.

Late yesterday evening Mr. Reuther's personal conice to take over as president but in the use over as president but in the managed to gather more support.

Total car production by Gendalor (Corporation in 1976 was 8.524, when the 60-year-old Mr. 569, up from 6.651.293 in recession that three other vice-presidents had seriously considered to serve two three-year consedited largest percentage incomes the last car within the vestiges of the Renther generation's strong influence over the union.

Late yesterday evening Mr. L4m. strong union will come to woodcock issued a statement dis-

### Brazilian inflation now 46%

to around 46 per cent, from 29.4 Echador, Peru and Venezuela compressor, motors, said: "For per cent, in 1975, Finance Minister The reason for Chile's with us, this is a very hard blow. We have the same than the per cent, of the per c Marin Henrique Simonsen has objection to the so-called decision our production in Chile." The said in an interview with the 24 nf the other pact countries rest had gone to the other five

Simonsen estimated that the cost of living index for Rio de Janeiro, which is used as an indicator for all Brayl, rose by 44.8 per cent, during 1976 against 31.2 per cent, in 1975.

### Mexican visit

### Peronists accused

An Argentinian federal fudge is intestigating murder charges and intestigating murder charges and intestigating former Peronist cabinet Michael Manley named a new ministries — Parliamentary Michael Manley named a new ministries — Parliamentary Affairs and a National Mobilisation Minister and a National Mobilisation Ministry which is meant to in general elections last month. He said that all ministers had bound, UTI reports from Buenos Affairs and a National Mobilisation Ministry which is meant to raise productivity. Dr. D. K. Duncan, Secretary of the PNP, last the Mobilisation Minister Mr. Sudney Pagon was dropped from

### Argentine kidnap

There has been no procress

### Chile exits from Pact

BY ROBERT LINDLEY

withdrawal from the Andean to the junia's pre-announced Pact formed in July 1969, which decision to withdraw from the

bound it together in a common pact. As Hugo Grisanti, general Brazil's inflation rate in 1976 rose market with Bolivia. Colombia. manager of Coresa, which exports

BUENOS AIRES, Jan. 4.

CHILE has now made official list ion among Chile's maoufacturers

Jornal do Brasil newspaper, regulating the entry of foreign Andean countries without lariffs capital and fixing common control be levied no these motor exports from Rio de Janeiro.

Central Bank of Brazil figures Show that this is the highest annual rate sloce 1966, the carliest year for which it currently publishes inflation figures. Sr. Simonsen estimated that the cost

### Panama wage restraint

THE GOVERNMENT of Panama year's rates and no new conces-bas announced a package of slons are to be allowed on bours

Mexican Presiden; José López Portullo has accepted an invitation to become the first foreign head of state to visit Mr. Carter after his inauguration, according to Mexican embassy officials quoted in the Boston Herald, Upt reports from Boston. The visit could take place less than a month after Carter is sworn in they said.

Nixon invited

Nixon invited

Nixon invited

Nixon invited

Nexican President Richard Nixon has been invited to attend Mr. Jimmy Carter's inauguration, but has not said whether he will attend Jurek Marim writes from Washington. According to protocol. former Presidents and first ladies are automatically invited to the ceremony.

### Manley names Cabinet

The main surprise was the move of Sensior Douglas Thompson from Fureign Affairs to Mining and Natural Resources. There has been me process where he succeeds Mr. Alleo formed finding the interphilosophic states who was expelled from the philosophic states who was expelled from the for Local Government in place of Mrs. Rose Leon, who lost her ruling People's National Party philosophic and Lopez kidnapped (PNP) last year. Mr. Percival (PNP) last year. Mr. Percival (PNP) last year. Mr. Percival Andean city of Memorza, Robert Tourism and Foreign Trade, Lindley reports from Buenos: takes over the Foreign Affairs, foreign Trade and Planning—David Coore: Foreign Affairs, Foreign Trade and Tourism—Percival Patterson, Housing — Anthony Spaudling: Education—Eric Bell: Public Utilities and Transport—Public Utilities and Transp

Sydoey Pagon was dropped from the Cabinet and the former

Mayor of Kingston, Mr., Ralph

THE VENEZUELAN Congress proved a \$7.71hn, hidget for has approved a \$3.55h, inderal 1976, spending by several agen-budget for 1977. Despite resistance from the COPE main cless heavily exceeded budgetary times from petroleum experis to end brief through the fair cast the form petroleum experis to end brief through the 1977 spending mes from petroleum experis to end brief through the 1977 spending allowed the Government to end the year with a healthy surplus. Since OPEC raised could oil the year with a healthy surplus. Since OPEC raised could oil the year with a healthy surplus. Since OPEC raised could oil the year with a healthy surplus. Since OPEC raised could oil the year with a healthy surplus. Since OPEC raised could oil the year with a healthy surplus. Since OPEC raised could oil the year with a healthy surplus. Since OPEC raised could oil the year with a healthy surplus. Since OPEC raised could oil the year with a healthy surplus. Mobilisation—11. K. Duncan briess in 1973, Venezuela—the project per limitary extensive year end spending scar for 1973, the Constitutional Reform—Carl spending scar for 1973, the Constitutional Security—the year end spending scar for 1973, the Constitutional Security—the year end spending scar for 1973, the Constitutional Security—the year end spending scar for 1973, the Constitutional Security—the year end spending scar for 1973, the Constitutional Security—the year end spending scar for 1973, the Workers—Ernect Peart: Justice and Constitutional Security—the year end spending scar for 1973, the Workers—Ernect Peart: Justice and Constitutional Security—the year end spending scar for 1973, the year end spending scar for 1973, the year end spending scar for 1973, the year end spending to the year end spending t Natural Resources - Dudley Thompson; Local Government-

### New York publishing house takeover bid Carter will

to trust By Jurek Martin

WASHINGTON, Jan. 4. MR. JIMMY CARTER's agribusiness interests will be placed in the bands of a trust while he is President, and he will sell all his relatively modest holding of common stock, be annunced to-day.

hand over

interests

Members of his Government, the President-clect also said, would likewise have to divest themselves of financial hold-iogs which might rause con-flicts of interest, must fully disclose nli forms of external income, and, in a departure from past American practice,

He will have no control over the trust: lis reports to him will contain no more than the minimum tax information re-quired by law. Mr. Carter is not a poor man:

his assels have been declared at close to \$\int\_{\text{in}}\text{... while his income last year from the pea-nut operations amounted to about \$120,000. As President he will be paid \$200,000 a year, plus a \$50,000 entertainment allowance. He is not charged rent for the White House.

### Murdoch into battle again

trol of New York's only after more robust his sudden emer magazine, and other directors company's difficulties himself to noon oewspaper, the New York gence might be accepted with and shareholders.

Mr. Rupert Murdoch, the more grace. But it is not, tons. A crucial element in the split ing Mr. Murdoch with whom he Australian publisher, is em Mr. Murdoch's intrusion into was the decision of one major is friendly to intervene. broiled in a fierce struggle for what is already a dainty political shareholder, Mr. Carter Burden, control of another U.S. publish and economic situation is stirring a New York City Councilman, to log house; the New York Maga resemment against the intrusion zine Company.

The company, which is quoted on the New York slock exchange, publishes two glossy magazines—New York, with a circulation of some 375.000, and New West in California, which has a erculation of some 300.000. It also owns the weekly New York newspaper Village Voice with a circulation of around 165,000.

Since Mr. Murdoch approximated

from past American practice, must promise not to take any job when they leave Goveroment related to the areas over which they have held jurisdiction for two years.

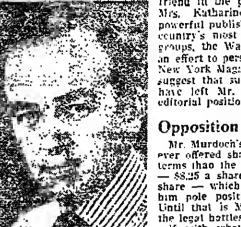
All Mr. Carter's interests in Carter Warchouse and Caster-Farms (the peannt concerns managed by his brother, Billy). his father's estate, and all property except his home, will be transferred to a trust. Income or principal will be paid to Mr. Carter only in eash.

He will have no control over the trust; its reports to him the farms; its reports to him the trust; its reports to him the farms of New York Magazine at the week-end agreement of a trol of New York Magazine is a number of New York Magazine simple power struggle. In the soareholders to sell him over 50 first six months of last year the per cent. of the company's stock, company went into the red with lawsuits have been filed to try to block the proposed \$15m. take I.Sm. shares compared with a lover, the staff of the magazine profit of 9 cents in the first six months of 1975. The loss came in spile of a sharp increase in opposition to the Murdoch bid and warning noises are being made about the suddece emerover the two trading periods.

He will have no control over the two trading periods.

Since Mr. Murdoch announced at the week-end agreement of a trol of New York Magazine is a number of New York Magazine simple power struggle. In the stoarch of the company's stock, company went into the red with a loss of 13 cents on each of its block the proposed \$15m. take I.Sm. shares compared with a loss of 13 cents on each of its block the proposed \$15m. take I.Sm. shares compared with a loss of 13 cents on each of its block the proposed \$15m. take I.Sm. shares compared with a loss of 13 cents on each of its block the proposed \$15m. take I.Sm. shares compared with a loss of 13 cents on each of its block the proposed \$15m. take I.Sm. shares compared with a loss of 13 cents on each of the magazine profit of 9 cents in the first six months of 15m. the stoarch of 15m the stoarch of 15m to 15m the stoarch o

of a foreigner. Sensitivity is par-



ONLY A week after taking con- If the city itself were feeling company and editor of the that Mr. Felker mentioned the

Feiker approached another close friend in the publishing world, Mrs. Kutharine Graham the powerful publisher of one of the country's most influential news groups, the Washington Post in an effort to persuade her to buy New York Magazine. Associates suggest that such a deal would have left Mr. Felker with his editorial position intact.

Mr. Murdoch's group has how ever offered shareholders better terms thao the Washington Post - \$8,25 a share against \$7,50 a share — which seemed to give him pole position lo the race. Until that is Mr. Felker hegan the legal battles and found him-self with what appears to be pretty silid support from his staff in opposition to the Murdoch bid. For Mr. Murdoch the opposipowerful force in the city's reflects in part the opening of the affairs.

Observers

In the cyes of some observers, it is forceast level, it is heems some east since huying the afternoon daily, the New York Post, come from nowhere to the point at which, with the purchase of the which, with the purchase of the word which, with the purchase of the most powerful publisher in the city after the New York Times.

Powerful force in the city's reflects in part the opening of the afternew, west coast version of New York Magazine, called Far West is twice to company some Sam. Rupert Murdoch

Rupert Murdoch

Rupert Murdoch

Rupert Murdoch

Rupert Murdoch

Rupert Murdoch

Sell his 24 per cent, stake in the company below the initial approaches from The Observer in London, much is sell his 24 per cent, stake in the company. It is this stake which its forceast level, it is forceast level, it is the some doubt, and there are noon daily, the New York Post, some doubt, about bow it can claims to have the agreement of the most recent altempts all expansion ria The Observer, the New York Magazine, appear to form the split in the Board between a temporary injunction prevent have been almed at taking him into higher onality markets.

It is this stake which the initial approaches from The Observer in London, much is sell his 24 per cent, stake in the company. It is this stake which its forceast level, it is the company. It is this stake which its forceast level, it is forceast level, it is the company. It is this stake which its forceast level, it is forceast level, it is the company. It is this stake which its forceast level, it is forceast level, it is the company. It is this stake which its forceast level, it is the company. It is this stake which its forceast level, it is forceast level, it tion must have a bitter ring about it, for once again, as with the initial approaches from The

New Issue January 5, 1977

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U.S. \$ 75,000,000

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James Capel & Co. Commercbank Crédit Commercial de France Crédit Lycanais

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Greenshielus

Dillon, Read Overseas Corporation Euramerica Finanziaria Internazionale S.p.A.

European Brazilian Bank Limited EUROBRAZ Gefina international

Hill Samuel & Co. Istituto Bancario San Paolo di Torino

Kredietbank N.V. Kuwaji International Finance Co. S.A.K.

'Kifco' Lazard Stothers & Co., Lloyds Eank International

Marsk, Finck & Co. Morgan Grenfeil & Co.

Nomura Europe N.V. Orion Bank

Rothschild Bank AG J. Henry Schroder Wagg & Co. Smith Barney. Harris Upham & Co.

Société Générale de Banque S.A. Svenska Handelsbanken UBS-D5 Corporation

Wood Gundy Limited

S. G. Warburg & Co. Ltd.

### Rabin embarks on attempt to form new government

BY L. DANIEL

the candidate most likely to Mr. Ofer, For the past few weeks, tion and villification of recent succeed.

the local Press, not hound by months, which had extended to

efforts to form a new govern-well-known local journalist shock, the opinion was voiced ment are automatically These charges relate to the by many this morning that Mr. suspended. This law is likely to period hefore Mr. Ofer became Oler may have spared the be passed some time next week. a Minister, when he was in Labour Party mooths of emafter which the truncated Rahin charge of a large public hous-barrassment while the corruption Government will continue in ing company owned by the inquiries dragged on. If the office in a caretaker capacity Lahour Federation, with the inquiries dragged on in its interest of determining priorities dictment, the lecal position and payment conditions for the would have been delicate since.

IN THE WAKE of the suicide budget, if Government machinery not yet answered the question yesterday of the Minister of is not to grind to a balt on April and the police were unwilling to Housing. Mr. Ahraham Ofer, I for lack of funds. It seems comment on the grounds that in most unlikely that the draft budget prepared before the Government and complicated. Also, just a lew crament or trisis will be passed, hours before the Minister's death. The most that can be hoped for is an Interim budget to cover three chance of Mr. Rabin heing able or four months. Opinions are divided on the top ut together a new administration commanding a majority in the Knesset, but the President is election chances of Mr. Rabin's letter stating that he was no obliged by the constitution to ask Labour Party by the death of longer able to bear the persecution and vilification of recent

is unlikely to succeed in pushing alinister of Police regarding the remain in office in toto until the through any major measures. For police inquiry into Mr. Ofer's next general elections. The Rabin instance, some compromise will past. At the time of Mr. Ofer's Government is now effectively bave to be worked out on the death, the Minister of Police bad a caretaker one.

First fall

reserves

By Douglas Ramsey

in Japan's

for a year

Finance Ministry officials put the level of gold and foreign exchange reserves on December 31 at \$16.6bn., a

modest decline of \$121m. from a month earlier. The decrease

they said, cesuits from heavy dollar sales by the Bank of

Japan to iron out erratic finc-tuations in the dollar-yen ex-

change rate. In December, by contrast to last summer, the

Bank had to prop up the yen. not keep il from appreciating

against the American currency. The first drop in a year should take some of the foreign

pressure off Japan's economic planners, making it easier for

them to challeoge the claim that allempts to reflate its

economy have not been cam-

mensurate with the country's

high level of export earnings

(and thus foreign exchange reserves). Paradoxically, though, the pressure will ease just as the finance Ministry Is

about to suggest a range of measures to stimulate business recovery pegged to its hudger propusals for the next fiscal

TOKYO, Jan. 4.

However, the request is strict libel laws had been specuacademic because as soon as the lating about a police inquiry, said that all the accusations
Koesset has passed a law providstarted after charges were sgainst him were unlounded.
Ing for its own dissolution, all levelled against Mr. Ofer by a While the sulcide came as a

tively scheduled for May 17. and payment conditions for the would have been delicate since. It remains to be seen whether sale of flats and plots.

It remains to be seen whether sale of flats and plots.

The issue bad already reached immunity. Mr. Rabin could not Parliament in the intervening the Knesset, where the opposi- have dismissed Mr. Ofer because months, though the Government tion bad tabled a question to the a caretaker government has to

year, which begins on April 1. The Government must also secure passage in the Diet for the Y350bn. mini-budget pro-posed by the outgoing Prime Minister. Mr. Takeo Miki, for Implementation in fiscal 1976 (two-thirds of it on public works). The Miki budget would have a multipiter effect of something like Y1,000hn, and Is still seen as vital to even a must modest business recovery in the first quarter of this year.

Meetings

The new Prime Minister, lbough, is devoting most of bis energies to the 1977 Budget, although his long-time friend, Mr. Hiden Bo, will actually present it to Parliament in his new capacity as Finance Minister, Mr. Fnkuda, for his part has aircady sebeduled meetings with management and trade union leaders for January 12 and 13, to try to get pledges of support for the Budget proposals from the private sector. The broad lines of what Mr. Fukuda wants to hear are clear: that industry will invest in plant and equipment, on the assumption that the trade unions moderate

offensive. Sources here say that Mr. Fukuda Intends to set the scene for the Budget presendiscount rate from the present 6.25 per cent (a move first tion campaign). Despite some objections from Bank of Japao Governor Tellchiro Morinaga, Mr. Fukuda seems keen on a beary dose of reflation by means of a cut in interest rates, although the move might prove politically

demands for wage increases in

the forthcoming spring wage

impracticable.
Certainly Mr. Fukuda has spoken in rohust terms about reflation since his election, so he would be hard-put to justify the smaller of the two contend-ing cuts. Many experts are icting, instead, that the 1977 Budget will include a pro-vision to reduce income-taxes hy just enough to compensate voters for the reduction in Interest rates in 1977, and off-set some of the 10 per cent. crosion of incomes caused by inflation in the past year. One figure circulating in Tokyo

ON OTHER PAGES

suggests that the Pinance Ministry favours a Y350hn. cut

International Company News: Swedish Match/Kema Nord Fiat meeting ...... Farming and Raw Materials: New Zealand wool and dairy

### Phalangist bomb revenge threat

BY IHSAN HIJAZI

LEBANON'S Right-wing Phalan- newspaper. An Nahar, is to special envoy of President Sarkis.

near the Phalangist Party's head-quarters, "could lead to various sides taking revenge," but did not charge any faction with the phalanguage sister daily wing forces held an emergency that is the worst single act of violence since the productionally Surian joint papers. the predominantly Syrian joint papers, Arah Deterrent Force entered Mr. 7 tbe capital in November.

Vote promised

for Philippine

Moslem rebels

pines in peace talks with the rebels in Libya last month, that

the local autonomy envisaged would be acceptable to the

A date for the pichiscite still had to be decided, the President

said, Ibough he indicated it could

come after a second round of peace talks, due to begin on

Covernment.

February 5.

Egyptian bank

officials charged

MANILA, Jan. 4.

gisl Party has threatened retalia- close down indefinitely under a is reported to have decided to tion following the hoose explo- decision reported to have been take up residence in Paris, where he might later publish sion in Asbrafiya last night in taken yeslerday by its publisher, a new Arabic edition of An sion in Asbrafiya last night in taken yeslerday by its publisoer, a new Arabic edition of the wounded.

The party's radio station said that the blast, which occurred near the Phalangist Party's beadquarters, "could lead to various the feature of the party's could lead to various the feature status of An Nahar's the forces held an emergency taken and the proposed and schools the feature status of An Nahar's the command of the right-terms of the proposed and schools the feature status of An Nahar's the command of the right-terms of the proposed and their offices the proposed that the proposed the propos

Gemayel, the Phalanzist leader rah Deterrent Force entered Mr. Tueni, a former minister was to-day calling on President be capital in November. who returned two days ago Sarkis to discuss the explosion Meanwhile, Lebanon's leading from a trip to the U.S. as a with him.

### Syria-Iraq pipeline row

THE SYRIAN Government has formerly supplied to this country reacted with anger to the at a preferential rate. PRESIDENT Ferdinand Marcos

PRESIDENT Fordinand Marcos said to-day that a plebiscite must announcement on Bagbdad Al Baath, the official daily newspaper, said this morning line from Iraq's oorthern fields to Dortyol on the Turkish Meditersuccession. The President told a news conference use. across Turkey (which was called fringe the territorial integrily and sovereighty of the country, and would be in accord with the constitution.

Islamic rebels have been waging a four-year revolt to press their demands for a separate Moslem state in this predominantly Roman Catholic Syrian coast. A year ago, the two the nid pipeline crossing Syrian coast. A year ago to the two the nid pipeline crossing Syrian and Catholic Governments failed to agree on to the terminals at Banias and Official media bere accused the "friendly") was as much as dominantly Roman Catholic Syrian coast. A year ago, the two the nid pipeline crossing Syria country. Mr. Marcos said to-day Governments failed to agree on to the terminals at Banias and that, after talks with Defence a new level of transit dues pay. Tripoli exceeds 60m. tons of Under-Secretary Carmelo Bar able tn Syria. and on the cost a year, with a possibility of hero, who represented the Philip- of crude oil which Iraq increase to 80m. tons a year.

### India offers growth aid

achievements in technical manpower development, consultancy and design services, standardisa. Singapore arrest

CAIRO. Jan. 4.

EIGHT PEOPLE, four of them senior officials in a leading Egyptian bank, have been charged with misconduct and seizure of public funds ££250.000 to a ministerial meeting on industry. The first and technological co-operation among developing countries (about ££290,000 at the parallel which heave been to day under the morning and later released this morning and later released. seizure of public funds £E250,000 | tion among developing countries | Kong-hased weekly, was arrested | (ahout £290,000 at the parallel | which hegan here to-day under this morning and later released exchange rate), the semi-official | the auspices of the United on bail. A Singapore Government | Cairo Press reported to-day. | Nation's Industrial Development | Spokesman | said Mr. Ho "was Arrested for disseminating pro-

INDIA to-day offered to help turn of the century developing other developing countries in countries should contribute 25 their industrialisation pro per cent, to total world industrial grammes on the basis of her production.

exchange rates, the semi-intensive the auspices of the control of

### WORLD TRADE NEWS

### concessions at Geneva

JAPAN'S foreign exchange reserves fell to December for the first time in 12 months, taking some of the pressure off

Mr. Takee Fukuda, who is pre-paring his first budget as Prime Minister for release around January 20.

For the Community, the Common External Tariff will be partially or wholly suspended on a most-favoured nation basis for about 22 tariff items. These include non-decaffeinated unroasted coffee (with a tariff reduction from 7 to.5 per cent.). and cocoa (with a tariff reduction from present differential rates down to 3 per cent.), and certain rpes of pepper and other spices. The new duties may be bound

in the final phase of the multilateral trade negotiations.

The Community has also indicated that it will be improving treatment afforded under the 
generalised system of preferences for some 159 tariff items.

Also with effect from Jsnuary 1 
or as soon as possible thereafter, 
Australia will bind existing dutyfree rates on about 47 tariff items including tea, various spices, and 
certain cocca and jute products.

International co-operation to 
avert restrictions oo trade will 
help world exports in 1977 exceed

SEABOARD World Airlines, the frivolous objections on the part 
to match of the U.S. to the proposals. 
U.S. all-cargo airline, is to match of the U.S. Board were rejected on 
British Airways plans to introthe new cheap cargo rates that Earlier applications by BA to 
the new cheap cargo rates that 
Earlier applications by BA to 
the new cheap cargo rates that 
Earlier applications on the proposals.

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British Airways plans to introthe U.S. Board were rejected on 
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British Airways plans to introthe U.S. all-cargo airline, is to match by the U.S. Board were rejected on 
The Ba rates will apply only 
to goods shipped out of the U.S. 
In the written documents.

In the written documents.

In the written documents.

Seaboard's sim is to ensure to goods shipped out of the U.S. Civil Aeroin the U.S. Civil Aeroin the U.S. Ci

"Momentum must be main-Isined to achieve a maximum level of trade liberalisation in the current multilateral trade negotiations at Geneva," Mr.

### Clothing sales abroad rise

Britain's clothing and knitwear exports in the first II months of his year- provisionally -totalled 2372m.. up 55 per cent on the corresponding period last year. Announcing the provisional figures: the Clothing Export Council also reported a record November, with clothing exports for the month at £48m., a 77.8 per cent. increase on the same month last year. li was clear that the £400m.

exports target for the year would be achieved. Provisional Import be achieved. Provisional import figures for the 11 months to A MARK of confidence in the first ship, the Manchester Zeal, November 1976 were £633m... effectiveness of the cease-fire in in early, February follows a the Lehanon has/been given by detailed investigation by the Long term, we see this as a

### No dumping

cluded that there is no evidence service. of such dumping.

120.8

136,6

Belgium

### EEC makes | Major offshore deal with Russia likely BY RAY DAFTER, ENERGY CORRESPONDENT

THE FRIST concrete results of the "Tokyo Round" multilatreal trade oegotations, in the shape of concessions on tropical products, came into effect at the beginning of the year.

The European Community, three Scandinavian countries, Australia, New Zealand and Switzerland will begin applying the concessions on a wide range of tropical products that they offered during the course of negotiations here in the tropical products group.

Australa, Canada and Japan are expected to bring additional concessions into effect in the comline, months when the necessary domestic procedres are com-

cessions into effect in the coming months when the necessary domestic procedures are completed.

For the Community, the Community, the Community of the communi undersea of drilling technology. Sea platform ordering. A spate of based on experience gained in new contracts is expected to be the development of BP's Fortles announced by offsbore operators.

Field. Last year BP confirmed this year. Seaboard cuts rates

SEABOARD World Airlines, the frivolous objections on the par

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

help world exports in 1977 exceed \$1.000bn, against a 1976 estimate of \$950bn, Mr. Rohert M. Norris, president of the National Foreign Trade Council said in New York yesterday.

"Momentum must be main the rates—covering chesp rates month when the U.K. and U.S. and teams negotiating a new Anglo-contract rates for bnik cargoes— American bilateral air agreements of \$950bn, Mr. Rohert M. Norris, president of the National Foreign as a result of a directive from ment meet for their next round.

U.S. Board.

Thus, there is the possibility making a new bilateral air of a major cargo rates tiatle between the U.S. and U.K. Governments, with the U.K. in-sisting on its right to iotroduce cheaper rates to boost cargo shipments, and the U.S. argning that this is not the best time to lines—do when both BA and in the context of the best time to lines—do when both BA and in the context of the best time to lines—do when both BA and in the context of the best time to lines—do when both BA and in the context of the

sistent rejection of them by the issue is only one of a long and growing list of such differences

ibis is not the best time to lines—do when both BA and Mexico's machine tool industry.

Seaboard are offering cheap con- Herbert is to be the main The U.K. decision to enforce tract cargo rates? They can partner in a new company which the new rates so far ss BA is hardly stand by and see their initially will make and market a concerned, stems from what the own freight business undercut, range of capstan and automatic Civil Aviation Authority and the and they may be obliged to lathes under licence from the Department of Trade, regard as follow the BA and Scaboard U.K. concern. persistent, and even sometimes example.

### Container service to Beirut to be resumed

BY JOHN WYLES, SHIPPING CORRESPONDENT

The Department of Trade has completed its investigation into the allegation that white glass single vision leoses for spectacles originating in Brazil wave better Liners is one of the first machinery for handling in Brazil wave beautiful arter algap of 17 months, was hadly damaged during the While a handful of roll-on civil war.

The Department of Trade has white algap of 17 months, was hadly damaged during the While a handful of roll-on civil war.

The Department of Trade has been desired algap of 17 months, was hadly damaged during the While a handful of roll-on civil war.

Oct. 75

112.4

Sept. 75 120,7

109.0

Sept. 75 111.0

the British sbipping company, sbipping company's management Manchester Liners; which is to and its Lebanese agent of condiresume a container service to tions at the port of Beirut which

single vision leoses for spectacles chester Liners is one of the first machinery for handling con-originating in Brazil were being container operators in Britain to tainers is, apparently, intact, imported at prices which con-stituted dumping and has con-is sufficiently stable to offer a housing and uncertainties about transport into the interior of the The expected arrival of the country, Manchester Liners are accepting initially only cargoes for the Beirut area.

The shipping company's fort nightly service effectively ended Saudi oil plant August 1975 although one ship did manage to land its cargo last February.

### Flour mill order

Barbados Mills bas placed £500,000 contract with Henry he signed in a few months. Simon of Stockport, a Simon Food Engineering company, for Polish loan the design, supply of equipment. erection and commissioning for a new flour mill at Bridgetown, Bank's preliminary commitment + 8.2 Barbados.

### AUSTRO-BRITISH TRADE

World Economic Indicators

INDUSTRIAL PRODUCTION 1970=100

131.0

103.0 July/Aug. 76 124.0 126.0 97.9

July 76 131.4

June 76 122.0

### Old grievances remain

BY PAUL LENDYAL IN VIENNA

Unrest in China seems under control

1 Coult Amedical Practical and the control of the control o

### Morgan Grenfell in £150m. financing

MORGAN GRENFELL acting on behalf of the London and Scottish clearing banks. has signed a financial agreement with Acominas of Brazil, providing finance up to \$150m, for contracts to be concluded, between Davy Ashmere International and Acominas for the construction of major elements of the planned Minas Gerain: Iron and steel works. The loan will help finance concluded by Davy Ashmore for the project.

It is expected that contracts with Davy will be signed early in the New Year. The loan is guaranteed by the Export Cre-

the construction of phase use of the steel works is due to he completed in 1980.

Production will haild up to a rate of 2m. tons of ingots per year and be in the form of medium sections and rails which are required by the ex-panding Brazilian economy. It panding Brazilian economy, it is envisaged that the stell works will eventually be expanded to a capacity of 10m. tons of Igants per year.

The financial agreement follows the State visit of President for the financial former in May

dent Geisel to London in May last year. At that time a memorandum of understanding was signed conserving the construc-tion and finance of the Acominas project between a grnup of European engineering com-panies and banks.

Dary Ashmore International is co-ordinating the Enropean supplies and Morgan Grenfell is co-ordinating finance for the project.

### Herbert in Mexican venture

National Enterprise Board subsidiary, is to play a major part in the expansion planned for

The new company will be huring £14m, of equipment from Herhert over the next six years as its plant will he equipped solely with Herbert manufactured and factored machine tools. Mr. Waiter Lees, chief executive of Herbert, said last night:
"Not only does this Jointly owned enterprise fulfil the corporate aims of the company, hut it siso represents a major break

strategic platform for increasing sales into the whole of Latin America where there will always he a big demand for the wide range of machine tonls at present in the Herbert manufacturing

programme. Herbert will Invest £750,000 over the first four years and bave a 49 per cent, stake in the new company, Herbert Mexicant SA de CV. Its partners are Nacional Financiera, a State bank, and the largest private engineering group in Mexica, Ingenleros Civiles Asociados.

Chiyoda Chemical Engineering and Construction and Mitsubish have jointly reached a hasic agreement with Saudi Arabia's Petramin to supply oil-refining plant worth over Y300hn. formal contract is expected to

The U.S. Export-Impar to provide a \$163m. loan for truck factory project in Poland has expired again, but living agency is willing to review the three-month loan commitment, as it did several times last

In the three months January in March 1977, over 1,860 British companies, supported by the

**BOTB** fairs

Morgan n£150m

Grenfell mancing

Herbert in

Gas for industry and commerce.

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commercial	as supply available for use. Also ask the Te	or industrial and echnical Sales St	d aff			
of my Gas R	legion to get in tou	:h. /		A CONTRACTOR OF THE PARTY OF TH		
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Big new gas supplies from the North Sea come ashore next autumn. When fully operational they will increase the amount of gas available by nearly 40%.

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signed up. Send in the coupon above.

The Technical Sales Staff of your Gas Region will get in touch with you -ready to talk business now for the New Gas Era. They'll be able to determine your accessibility to a gas supply, help you plan your future needs,

and tell you about energy saving through our Technical Consultancy Service.

Get your name on the list now. Autumn's nearer than you think,

The British Gas Technical Consultancy Service helps you get the maximum value from every therm of gas used, by advising on the most efficient application by industry and commerce.

Join the New Gas Era

### Whisky explosion could cost £20m

By Ray Perman, Scottish Correspondent

The explosion, just after noon, was the third over the holiday period, but unlike the others at South London and Briatol, it is not thought to have been caused by a gas leak

hy a gas leak.

The explosion occurred in a general cargo shed containing chemicals, tyres and combine harvesters among other gonda and tha fire spread to a honded store which held whisky for export

The depot, at Brachead Renfrew, is owned by the Clyde Port Authority.

Port Authority.

Serious casualties were avoided hecause the depot was closed for the Bank Holiday. Six people were injured including a watchman and a security man. Five of them were allowed home from hospital after treatment.

Witnesses said they saw 200 ft. high flames and some dehris fell in Clydehank nn the olber aide of the River Clyde.

Mr. Richard Knowiton. the Strabelyde Firemaster, said that hurning whisky from the bonded store ran acrosa the rnad. A shed next door containing whisky owned by the Distillers Company escaped undamaged.

By KEVIN DONE, INDUSTRIAL STAFF

EXCESSIVE DRINKING could and stoppages, but it was probable afigure would ha fleavy drinking," says the relatively small compared with report.

The report suggests that the number of days lost through the number of days lost t

### Earl leaves £11m. land

THE FIFTH Earl of Lelcester. who died in September, aged 68. left settled land velued at fill.218.928, lt was disclosed yesterday. His unsettled estale was valued at £357.950 gross. f95.136 net.

New Issue

### Varley seeks NEB talks on Leyland production

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

prise Board about ways to increase output by Leyland Cars.
Continuity of production and freedom from interval and external disputes, such as that at Rubery Owen, the components supplier, are important for the new land shop stewards combine supplier, are important for the new land NEB in July.

Meanwhile, pressure is huild-assurances given hy the workers for concessions on the pay. The unpotential for the new Mini Leyland shop stewards combine seems likely to support a militant resolution next month from the

Scottish Correspondence

Rubery Owen, the components supplier, are important for the company to achieve the output to-dey to discover the cause of an explosion and fire which destroyed two warehouses at a container depot near Glasgow end damaged a neighbouring power slation and thousands of bouses within a radius of several miles.

A full assessment of the cost will have to wait until the owners of goods can all be interviewed, but it could be as interviewed, but it could be as interviewed. In the components is about seven vehicles a problems.

Rubery Owen, the components 1979.

Concern centres on the more immediate problems of low output immediate problems of low output. Mr. Varley did not delay approval of the £140m. Mini proparation for the form the immediate problems of low output. Mr. Varley did not delay approval of the £140m. Mini proparation for the following parametry of industry officials are monitoring that output is about seven vehicles a problems.

Scems likely to support a militant resolution next month from the immediate problems of low output immediate problems of the output immediate problems of low output. Mr. Varley did not delay approval of the £140m. Mini proparation for the foothers and the form the immediate problems of the file output immediate problems of the file output immediate problems of the file output immediate problems of low output. Mr. Varley did not delay approval of the £140m. Mini proparation for the file output immediate problems of low output immediate problems immediate

MR. ERIC VARLEY, the Secrement and NEB want to see for more flexibility when the tary, for Industry, has called for achieved by 1980.

Both the Netional Enter

Both the Government and NEB in July.

Meanwhile pressure is build-

### Heavy drinking bigger problem than strikes, report suggests

sir Beroerd Braine, Conserve-tive MP for South east Essex and chairman of the working party, said yesterday: "Even where there is e glimmering of understanding of the problem, there has been a general rejuctance to face up to its implica-

The earl was an extra equerry to the Queen. He owned the 29,000-acre Hnikham eatate in Norfolk. The family home. Holkham Hall, is one of England's showplaces.

"Whereas the average time lost New show on hard base that figure."

Whereas the average time lost New show on hard base that base that figure."

Six million working days had heen lost in 1975 through strikes snow everywhere.

SNOW F	ζE	P	ORT	5		·					
	(CI	19.7	State of V Piste	Veather	•c		(01	u.)	State of V Pists	Veather	
Andermall New snow on good base	68	175	Good		<b>-</b> 3	St. Anton Powder snow on hard base	55	233	Good	Cloud	-
Avoriaz Some runs closed avolanche danger		205	Good	Snow	<b>—3</b>	Tignes Excellent ski-ing cooditions					
Flimbs		110	Gnod	2now	<b>—</b> 1	Bad visibility above 1,500m. Reports suppli					_
Grindelweld New snow on hard base	18	75	Fair	Snew	-1	the Ski Club of SCOTLANII Cairegorms—M	Gree	1 2	ritain,		

	•	Hepch	State of W	Zanthan	- 1
C		LU	Piste	EXME	•c
Ī	Powder snow on hard base	55 133			<b>-2</b>
-3	Tignes Excellent ski-ing cooditions	70 170	Gold	Snow	2
-1	Zermatt Bad visibility above 1,500m.				-
-1	Reports supplied the Ski Club of t	Greet 8	represel citain,	ni atives	of
	SCOTLANII Cairagorms—M		us all	comp)	ele.

Precest: Rain, heavy of times, Mild. Preezing level above meantain tops.

All of these honda having been placed, this announcement appears for purposes of record only.

### INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT Washington, D. C.

DM 250,000,000 7% Deutsche Mark Bonds of 1977, due 1987



7% p. a., payabla nn January 1 nf aach yeer nn January 1, 1987 at par

Interest: Redemption: Listing: Issue Price:

at ell German Stock Exchanges

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- Girozentrale -Hardy-Sloman Bank GmhH

Hamburgiacha Landesbenk

von der Heydt-Kersten & Söhne Landesbank Saar

B. Metzler seel. Sohn & Co. Oldenburgische Landasbank

Württembergische Bank

- Girozentrala -

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J. H. Stein M. M. Warburg-Brinckmann, Wirtz & Co. Bankheus H. Aufhäuser Bank für Gameinwirtschaft

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Bremer Landesbank Deibrück & Co.

Deutsche Länderbank Effectenbank-Warburg Handelsbank Heilbronn AG

Georg Hauck & Sohn

Bankhaus Hermann Lampe

Landesbenk Schlaswig-Holstein Girozentrale National-Benk

Sal. Oppenheim jr. & Cie. Saarlandische Kreditbank Schwäbische Bank

Trinkaua & Burkhardt Westdautsche Landesbank Girozentrale

**Dresdner Bank** zugleich für

Bank für Handel und Industrie

**Badische Bank** Buyerischa Hypntheken- und Wechsel-Bank

Joh. Berenbarg, Gossler & Co.

Berlinar Handels- und Frankfurter Bank

Commerzbank DG Bank Deutsche Unionbank G.m.b.H.

Hallbaum, Maier & Co. Handals- und Privatbank

Hessischa Landesbank – Girozentraln – Landesbank Rheinland-Pfaiz - Girozentrala -

Narddeutsche Landesbank Girozentrale Reuschel & Co.

Merck, Finck & Co.

Karl Schmidt Bankgeschäft Simpobank Vereins- und Westbank Westfalenbank

Württembergische Kommunale Landesbank Girozentrala

By Michael Donne, Aerospace Correspondent HAWKER SIDDELEY Aviation

told trades union representa-tives el its Brough, Yerkshire, factory yesterday that this week it will be giving redundancy notices to 450 nf Its 4.750 workers, because of

Hawker

**Siddeley** 

450 jobs

to cut

Shorlege of work.

The Brough plant is one of the main HSA production centres, where work has been carried unt nn fuseleges for Trident jets for China, and on Buccaneer fighters for the Nevy and RAF, on Harrier jump-jet fighters, and on the Hawk trainer for the RAF.

HSA made it clear yesterday that because the last Trident fuselage has now left the factory, end because the last Bnccaneer will leeve the plant in mtd-1977, the overall workload is declining. There is still some work on Harriers, while work on the Hawk (of which 175 heve been ordered far the RAF) is huilding up.

The compeny hopes that ebout 100 of the 450 redundancies may be saved as a result of the Government's special subsidy th help maintain employment. Bot it says that the workload is running down, and the worklorce must ron down with tt.

HSA elso mekes it clear that the redundancies heve nothing HSA made it clear yesterday

the redundancies heve nothing to do with the impending to do with the impending nationelisation of the company through the Bill now before the House of Lords.

Lack of orders

The workload has been decling for some time, end the prospect of redundancies, has been increasing, especially herause of the lack of new orders for Tridents in the weak financial stete of the world air-line industry, and the lack of e new major civil airliner programme with which to re-

This lack of new civil work in replece declining pro-grammes is cause of concero throughout the eerospace industry, fell by other com-panies as well as HSA, and it is the subject of much inter-national discussion with European end U.S. companies in a hld to find new collaborative

Throughout the linesthy, it is recognised that, unless some new civil programmes can be settled soon. Inriher redun-dancles may have to occur before the end of 1977.

### Licence threat to Amoco over **BNOC** issue

BY RAY DAFTER, ENERGY CORRESPONDENT

AMOCO, one of the major North appears to be more resolute.

Sea operators; mey be left out During the detailed discussions of the latest round of exploration in recent months Amoco has licences because of its continued made it clear that it is not opposition to the Government's opposed to the concept of State new State perticipation terms.

The Government is expected partner with the British Gas on Thursday week. AMOCO, one of the major North appears to be more resolute. to announce the preliminary tist Corporation in many North Sea

to announce the preliminary list Corporation in many North Sea of fifth round licencess later licences. But it is unhappy about this month or possibly early in the terms of BNOC's involenced the scheme proposed for Wales in offshore operations, as out. Mr. Anthoay Wedgwood Benn, lined by the Government Energy Secretary, has made it Amoco, which is operator of plain that companies that had the Montrose Field and the not agreed in principle to State southern Indefatigable, Leman participation in existing fields— and Rough gas fields, is not control that now that the Government or, at least, given a pledge that vinced of the overall attractive they would agree — were in pass of the fifth round of licences. Bill should be allowed to pass. or, at least, given a pledge that the overall attractive they would agree — were in nast of the fifth round of liceoces. Indeed most North Sea operators and allowed to pass danger of being left out of the indeed most North Sea operators new allocationa.

Shell and Esso, which initially part hlocks put up for offer, less opposed the concept of British than ten contain really promising Netional Oil Corporation in their operations, have already agreed to agree. The companies are expected to is not sufficiently tempting to sign an outline participation make it worthwhile accepting agreement to-day.

With this agreement behind feela, could be commercially them, Government and BNOC indicators will turn their ettention to the faw major companies that have still to agree; among preliminary eward of licences in them are Mobil and Amoco.

It is understood that Mohil will lems in assessing applicatione although Amoco's attitude to the proposed terms of participation ment.

And conceded a referendum, the had conceded a

Tory move to exclude Wales from Bill

THE CONSERVATIVES will mount e major effort in the Commons next week to exclude Wales from the Government's devolution Bill.

### Phase 3 must give incentives to management, says CBI chief

INDUSTRY WILL support the account differentials, productivity and other matters."

"All the publicity so far has been given to the top hand, which is perhaps an unrealistic way of July but it will have to contain "a real and substantial" move towerda more incentives for towerda more incentives for management. Lord Walkinson, president of the Confederation of gestions which it would put to British Industry, said yesterdey.

The bread CPI piece was now pile control. Lord Walkinson in the publicity so far has been given to the top hand, which is perhaps an unrealistic way of looking at it. Much better may be some adjustment of the bigber rate hands, which we will be pressident of the Confederation of gestions which it would put to gestions next month."

president of the Confederation of gestions which it would put to British Industry, said yesterdey.

He stressed in an interview, that the major issues for Industry in 1977 would be the form of phase III made up of three elements. "The first phase III wage restraint, which in the CBI membership overwhelm ingly felt occessary; the Government and quite pnage integration, which, in the form of proposed by the Bullock Committee, Industry have no part. If our membership was firmly a percentage one, which the Bullock Committee, Industry have no part. If our membership the bullock Committee, Industry wants nothing to do with the social contract or that industrial strategy would be impossible.

Most immediate, he went on was the firmled to further period of wage restraint.

The CBI's months of intensive discussion with membership ihroughout the regions on ite "road to recovery" document had shown that the great majority of members "idd not wasted CBI wasted would be to set up criteria hat shown that the great majority of members "idd not wasted CBI wasted between the trade unions. In this the CBI would represent the control was the stream of the industry wants nothing to do with the social contract or that industry wants nothing to do with the social contract or that the period of wage restraint.

The CBI's months of intensive discussion with membership were real. But we have heen in licipation of continuing a considerable amount of reference, imposing a fixed that the CBI would be to set up criteria hat majority of members "idd not want to return to free collective hargaining et this time.

"On the other hend, they entiting these ideas to the unions to join it in accking in the unions to join it in ac

"The sury inficials."

Treasury inficials."

The third leg of the deal rather than compulsory representage terms or otherwise, rammed down their throats as it has been in the last twn phasea.

"Rather—and here I think thing about the powerty trap. But lines of the Bullock proposals there is a good deal of common it la essential that the Government would move into elleuit opposite." 

### **BOND DRAWING**

Numbers of bonds selected by lot:

99 1163

### European Coal and Steel Community (E.C.S.C.)

U.S.\$50,000,000 - 71% 15 Year Bonds of 1974 due 1st February, 1989

The Commission of the European Communities informs herewith the bearers of bonds that a selection by lot for a principal amount of U.S.\$500,000 has been made for redemption in the presence of a Notary Public on 23rd December, 1976 by The Chase Manhattan Bank N.A. New York.

Registered Bond No. R-1 (Principal Amount \$5,000) and \$1,000 Bonds, prefix M, serial numbers:-555 1593

699 1692

837 1733

1425 2205 3106 2551 3326 4401 5309 6321 7723 8475 9421 10614 2241 3214 4226 5230 5961 7577 8262 2093 2704 3595 2181 2214 3131 2344 3314 4347 5284 6027 7691 8396 9329 10594 11604 12674 11846 14621 16033 17430 2723 3687 5062 5563 7245 7898 8617 10015 3215 4243 5266 5978 7665 8323 3340 4129 5220 5799 7536 8237 4521 3853 5119 3702 5036 5562 6798 7874 5084 5719 5419 5747 7291 8018 7410 8200 8913 7724 9192 10316 923i 10374 9234 10467 11368 12630 9550-10451-11455-12757-14099-14913-1636-1759-1759-1759-2111-2211-2371-2471-2597-2850-2968-3048-3145-10096 11000 11962 12968 14345 15575 16899 17996 9751 10661 11758 10017 10316 11010 12240 12983 14377 15638 17013 18037 10922 11761 1127a 12258 11652 12735 14236 15556 16608 17742 18444 19572 20719 21447 14451 15749 17097 14632 16363 17548 16021 17159 16700 17794 19033 2023 1 18652 19714 18759 19777 18881 18974 19859 19015 20058 19172 20370 20864 21680 23306 24096 20926 21744 23435 24260 20900 21724 23361 21550 23114 21464 22663 23940 2253 i 23804 23666 24471 23990 25095 24202

12779 14171 15179 16603 17736 18443 19553 21023 21979 23710 24654 25694 26975 28498 20431 21353 22524 23778 24945 26016 27665 28595 24993 26179 27710 25141 26662 25454 26856 27846 25681 26957 26603 27716 26607 27748 26665 27841 27819 27874 28833 29799-30683 31596 32534 29545 30115 29553 30245 31440 32358 33542 34640 35547 36672 37979 29720 30615 29879 30739\_ 29949 30855 29964 30917 30075 30021 31043 31282 31796 33054 34308 34979 31537 32507 31709 33040 31860 33115 31991 33423 32269 33472 31**999** 33459 3244 3374 3464 355 3674 3808 399 4134 4230 4330 449 457 464 4736 33784 34809 36015 36712 38124 34272 34939 34103 34340 34365 34477 34610 35070 36483 37472 35305 36577 35092 36142 36775 38185 36240 37168 36249 37371 38611 36492 37581 36543 37831 37917 39058 38323 39176 39562 40174 39789 40368 39803 40411 39822 40414 39884 40569 41247 39541 39576 40098 40885 40343 41065 40437 41226 41087 41642 42890 41169 41516 42455 41347 41609 42831 41968 42893 42009 43151 41989 42213 42430 43329 42618 43057 43164 43426 43640 43751 43854 43450 43475 43750 43831 44554 45114 44807 45283 44928 45714 44282 45077 45943 44980 45791 45041 45103 45525 45973 46329 47304 45894 46195 46218 45946 46211 46634 47610

48339 48212 48276

46778

47734

Principal amount unamortised after February 1, 1977 U.5.\$49.500,000. The bonds selected by lot will be reimbursed on/or after February 1, 1977, with coupons of February 1978 and following attached in eccordance with the terms of payment mentioned on the bonds. 4th January, 1977

47774

47042

48097

46825

46428

47396

The Financial Times Wednesday January 5 1977



The year Michelin started building tyres in Stoke-on-Trent,
Lindbergh flew the Atlantic, the first talkie was made, Major Segrave clocked
203 m.p.h. to break the land speed record,
and hems levelled-off at an inch below the knee.



For the next 50 years, carry on driving Michelin.



stay January 3 lig

THE TOTAL PROPERTY OF THE TOTAL PROPERTY OF

centives CBI chie

ty (E.S

H.G.

Section 1

### Post Office cuts 'would cost more than they save'

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

The suppliers—GEC, Plessey and Standard Telephones and Cabtes—have combined in a country control of the country Joint front with their onions to local government would have to A joint campaign was recently pendent inquiry into various fight the Post Office's plans for bear the targest burden, £134m., suggested by the Post Office, but in terms of lost social security the industry fears this would not cootributions, extra unemploy be aggressive (and therefore cover the future size and structure would cost an additional factory closures, and an forth.

The Post Office liself would self. The industry wants an in-Office's marketing and pricing again as the effect of the 1975 stand to lose £54m., the presents dependently-run campaign, simi-

THE POST OFFICE'S pilan to Post Office order cuts.

Save £220m. by cutting its invest mant programme would cost the ordering and delivery, the Post costs for the equipment it does suppliers called in a subsidiary of redundancy pay, social security £100m. of the £720m, in expendition for moving purchase from the suppliers, and other payments, according ture terms by April, 1980, the equipment from one place to that the German campaign has to its equipment suppliers.

First estimates of the socioconomic costs of the proposed conomic costs of the proposed cuts are contained in a hard-bitting presentation by the suppliers and their unions which

The industry admits the diffi
The presentation also contained to move of several lar to that in West Germany, in claims, because of several lar to that in West Germany, in claims, because of several lar to that in West Germany, in claims, because of several lar to that in West Germany, in claims, because of several lar to that in West Germany, in claims, because of several lar to that in West Germany, in claims, because of several lar to that in West Germany, in claims, because of several lar to that in West Germany, in claims, because of several lar to that in West Germany, in claims, because of several lar to that in West Germany, in claims, because of several lar to that in West Germany, in claims, because of several lar to that in West Germany, in claims, because of several lar to that in West Germany, in claims, because of several lar to that in West Germany, in claims, because of several lar to that in West Germany, in claims, because of several lar to that in West Germany, in claims, because of several lar to that in West Germany, in claims, in claims, because of several lar to that in West Germany, in claims, in claims, because of several lar to that in where the Bundespost and its suppliers called in a suppliers

suppliers and their unions which will be presented to MPs over culty of assessing the total cost that next few weeks. It has of the cults, and has asked the already been shown to the Department of Applied Econoting the proposals, already been shown to the Department of Applied Econoting the proposals, but it has given a negative first the next few weeks. It has of the cults, and has asked the behind the industry's claim that response to the cult for an independent study.

Govarnment, which is consider mics at Cambridge University to completely removed if the Post Office's completely removed if the P

It is also considering the joint

### Difficult to extend incomes policy'

of demand management, how ment that slow growth or accele ideal mix of fiscal and monetary halance and into surplus in order ever, he emphasises the tmpor-rated inflation have been brought policy could always have been to repay debt."

tauce of incomes policy.

about in the U.K. by official "mis-found which, besides securing a And all parties agree, be says, His ganeral conclusion is that management," resulting in unlight level of employment, would that there would be advantages in less than the property of the property

THE DROP in living standards employment is recogoised, and it the trade cycle in the U.K. bave expected next year will make it is butteressed by other instrubeen geoerally no worse than that "some form of incomes policy, in other countries and that "by incomes policy, one can envisage these measures, the U.K. economy the national institute of Economic and Social Research, argues is quite wrong to believe that contributed positively towards the in the latest Lioyds Bank Review. The immediate circumstances management technique, whether for an extension of incomes discretionary or the application policy beyond next summer of some simple hudgetary or appear almost uniquely unfavour able," be says.

The immediate circumstances management technique, whether high level of employment in the obscure virtual agreement on appear almost uniquely unfavour able," be says.

In an assessment of the role of demand management, how ment that slow growth or acceler ideal mix of fiscal and monetary rules in other countries and that "by that "some form of incomes policy, above all in other countries and that "by policy is needed as a permanent that show each end as stable as any."

He concludes that on balance of includes that on balance in the concludes that on the concludes that on balance in the concludes that on balance in the concludes that on balance in the concludes that "some form of least the UK. Soould as a permanent in the concludes that " halance and into surplus in order

"if the limited role of demand necessarily large fluctuations.

also bave brought atable prices some modification of free collections and external balance."

tive bargaining.

### Hopes for rail fare stability this year

Britis Rail hopes that a £15m. the current stage of the pay reduction in passenger support policy and a reduction in the grant announced in the Chancel savings ratio.

Britis wall-Budget can be met by the support policy and a reduction in the grant announced in the Chancel savings ratio. increased traffic and administra-

A range of concessionary Inter-unchanged at 15 per cent. for arrangement, ity fare schemes thrived last January, the Floance Houses Assoyear but peak-time business travel on these reutes remains dis-appointing. It is in this sector that BR is looking for the major

ciation announced.

Polls in March

appointing. It is in this sector that BR is looking for the major boost.

Consumer spending

A rise of more than 1 per cent. In consumer spending in consumer spending in real lerms in 1977 is predicted by Staniland Hall, the business forecasters. This is in contrast with the interest current Government policy is still will provide another critical test filters.

Long-term interest spelections in two vacant seats new oil brand caused by the departure of Mr. Lucas Service, the distribution and Mr. Christopher rather more marked reduction in mission posts are unlikely to be stockbrokers Wood Macketuie, in their latest monetary assessment.

But the forecasts stress that current Government policy is still will provide another critical test filters.

RAIL FARES, which went up by most other forecasts including at risk and that "the ability to of the Government's ability to an average 12} per cent on Sun the Treasury's recent project of day, will not rise again before the a I per cent, drop in spending.

Stanlland Hall says the reason may be that it is assuming into the exchange rate remains remain in office. Defeat would wip out its Commons majority and add to its legislative difficulties.

Supercover advance

the current stage of the pay policy and a reduction in the savings ratio.

Rate unchanged

Finance House Base Rate will be unchanged at 15 per cent. for January, the Floance Houses Assorecent competitive successes.

### Europe's Car of the Year is fitted with the safest windscreen we've ever made.

### And that's no accident.

The new Rover 3500 from Leyland Cars has been voted 1977's Car of the Year by a panel of 49 experts from 6 countries.

One possible reason is that the new Rover is currently the only volume produc-



tion car to carry a Triplex Ten Twenty safety laminated windscreen as standard specification. Ten Twenty virtually eliminates severe cuts to the face and severe injuries to the eyes in the event of head contact with the screen in an accident.

Europe's Car of the Year is first with Ten Twenty -



### tourists in nine

BY ARTHUR SANDLES

MORE THAN 7.25m. foreign tourists came to Britain in the first three-quarters of 1976, topping the total for the full year 1974 and within in, of the record-breaking full-1975 figure. The tourist trade balance for the nine months was £417m., well over the whole-year figures for the previous twn years.

Figures from the Department of Trade show that 13 per cent, more nverseas visitors came to the U.K. in the third quarter of last year than in the same period of 1975. They spent £843m. a rise of 44 per cent., according to provisional findings from the International Passenger

Visits abroad by the British in that peak period for U.K. holidaymaking fell by 9 per cent, compared with 1975, but risiog prices meant that spend-ing went up by 7 per cent, to £413m. The British spent an average of £91 abroad, while foreigners coming to the UK.

M. East rise

During the third quarter there was a 6 per cent. rise in traffic from North America, 30 per cent, from the Middla East and 24 per cent, from

As far as British' travet

Remarkably, against this fell from 1.8m. to 1.3m.

### Warning of Soviet threat

THE SOVIET submarine threat to Westarn shipping lu a future war would be "incomparably greater" than that posed during the Second World War by the German U-boats.

force is estimated at 80 nuclear powered attack submarines; more than 200 conventional sub-marines, and about 65 missile long-range torpedoes and anti-ship missiles.

Captain G. R. Villar, a former Director of Naval Intelligence writing in the latest edition of Jane's Weapon Systems, says that in addition, it must also be borne in mind that the ships of to-day are super-tankers and big container ships, any one of which might be vital to Nato's supply

Thus, the wartime U-boats peak achievement of sinking 627,000 tons of allied sblpplng in one month "night nawadays be achieved by the sinking of not more Iban one or two sblp greatly by having fewer but more valuable targets to deal with," says Cantain Villar.

"It is quite possible that missites will be developed for firing from shore against ships bundreds or thousands of miles away which might have been detected and indentified by sale ite." be adds.

In the future, satellites and other technical developments, with the knowledge they can of, and to, ao enemy will re-shape naval strategy further,

Union remains oftensive.

### Over 7m. Air passengers up by 10%

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE WORLD'S airlines carried contrasted sharply with 1975 580m. passengers last year when there was an increase of nearly 10 per cent more than only 2 per cent in the volume of in 1976. freight carried on the scheduled.

The International Civil Aviation, sirlines. The rise of 2 per cent.

Organisation, the agency of the in mall reversed the trend of the United Nations, in its endyear previous year when traffic delanalysis of world air transport clined by 0.2 per cent. trends, reports a 13 per cent. The concassion to run the freight traffic increase in 1976, duty-free shop selling tobacco, with air mall up 2 per cent. liquor, perfumes and other goods. The passenger traffic increase, at Gatwick Airport has been won covering both international and by Aliders International for five

domestic traffic on the scheduled years from March 1, in place of

better than many expected, and future expansion may be greater than the forecasts have

Although a detailed analysis

countries than in Europe and

ragested.

North America.

The 1978 result appears to indicate that the airline industry has weathered the recession

abroad was concerned, traffic to EEC countries fell by 7 per cent. (although the Netherlands saw 5 per cent more Britons), visits to Austria fell by 23 per cent. to Portugal by 47 per cent. (to 25,000 com-pared with a peak of 83,000 in 1973) and to Spain by 17 per cent. Greence, however, showed rise-of 5 per cent, to

perhaps, background, British traffic to Canada and the U.S. rose by 8 per cent. Peak season inclusiva tours

 Laker Air Travel has now joined the companies offering no surcharge guarantees on its 1977 bolldays abroad,

### submarine

Defence Correspondent

The present Soviet submarine carrying submarines — about 350 vessels in all. Their numbers are supplemented by modern

Satellites

Commenting on the growing Sovict-missile threat, he says that the Soviet SSNX-13 submarine-lauoched anti-ship missile with a range of up to 650 kms. (about 400 miles) is possibly the first to use information on tar-gets gathered by earth-orbiting

"Technology has developed rapldly and is continuing to do sn at an even greater pace. New concepts bave evolved; fresi strategies will emerge. Aireads to-day there are strong arguments for re-thinking fleets and ships."

"Navies must overcome the long-term time-lag of their coo-servatism. The West must take dvaotage of the lessons Russia has laught them." says Captain Villar, adding that, while the West bas already made strides in anti-submarine warfare, its policy and strategy remain defen ive, whereas that of the Soviet

Jone's Weapon Systems, 1977, Jone's Yearbooks, £25,

### Birds Eve will spend £4m.-plus on plants

Financial Times Reporter

THE UNILEVER frozen food subsidiary, Birds Eye, is to spend £2.3m, on modernising its beefburger production at Yarmonth. Another £1.7m. is to be spent on its fish-finger plant at Grimsby and £170,000 on its plaice freezing plant at Lowestoft.

The spending is part of a fivedomestic traine on the scheduled years from March I, in place of airlines of the 135 member. Trust Houses Forte Airport Server investment programme, countries of the organisation, vices. Trust: Houses Forte linelading the Soviet Union, was retains the concession at Gatwick the higgest for several years; to run the existing duty-paid substactially greater than the shops aelling newspapers, magainerease of only 4.2 per cent kines, confectionary and tobacconin 1975.

Alldars International has also general economic backgrounds

Alldare International has also general economic backgrounds for a new duty investing in selling more was a last full year before the oil crisis shop at Gatwick, from February end the subsequent economic 1. The changes have been recession bit the world air transaport industry.

Over the past year, as the competitive tendering process for airline industry has struggled concessions at the airport.

Some the past year as the competitive tendering process for airline industry has struggled concessions at the airport.

With the approaching compleair transport economists have tion of Gatwick's £70m, developheen forecastion smaller angual ment plan, almed at tripling its state at the company was going to take it in addition to the money bein.

been forecastlog smaller annual ment plan, almed at tripling its raw material prices, growth rates for the years ahead; capacity from 5.5m, passengers, The company cs amounting to between 5 per cent. a year to 16m, the authority and 5 per cent. compared with decided to increase the number in average 15 to 20 the average of 12 per cent, to of duty-paid ahups at the airport 15 per cent, exparienced in the from three to five.

The company cs prices of its product the average of 12 per cent, and the product of the average of 12 per cent, appears to 16m, the airport to all y larger—particular to 16m. The company expects the prices of its products to go up an average 15 to 20 per cent. this year. But raw material in-creases are likely to he considerably larger—particularly for cod and beef which, along with peas, are the products which the company uses most.

Mr. Webh said that the increased spending on investment would have to be matched by improved returns and this meant improved caciency all round. or the ngurea will not be available for some time, if seems likely that there was a substantially higher rate of growth in Shipley, said yesterday. He is to growth in Third World countries than in Europe and press the plan on the Transport

ir transport in Third World press the plan on the Transport ountries than in Europe and Secretary, Mr. William Rodgers, showed a smaller growth last forth America.

Another significant factor is Parliament resumes next week. Since it first began. Until Another significant factor is Parliament resumes next week. that the number of seats offered that the number of seats offered "If a baulier from my cool for sale world-wide rose by only stituency, for iostance, takes a per cent, with the result that truck to the south of Italy, he the industry's overall load-factor will have to pay anything up to day that unless Birds E.e. as (the percentage of seats sold) 2300 in European road tolls," Mr. the largest company in the rose from 59 per cent, to 61 per Fox said.

"Yet continental commercial stimulate demand, the picture while is continental stimulate demand, the picture mail also represented substantial Britain without paying a penny year. mail also represented substantial Britain without paying a pency year. For this reason, the con-improvements on the 1975 per- for use of our roads—this when pany would continue investing ormance. local authorities have bad to cut in oew plant and new products. The 13 per cent gain in freight down on road maintenance." throughout the year.

Notice of Redemption

MP calls for

toll on foreign

### Copenhagen Telephone Company, Incorporated

813 Co Sinking Fund Dollar Debentures due February 1, 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of February 1, 1971 under which the above described Debentures were issued, Citibank, N.A. flormerly First National City Bank) as Truste, has drawn by lot, for redemption on February 1, 1977, through the operation of the studing fund provided for in said Indenture, \$475,000 principal amount of Debentures of the said issue of the following distinctive numbers:

." COUPON DEBENTURES OF \$1,000. PRINCIPAL AMOUNT OUTSTANDING

Bond Services Department of the Trustee, 111 Wall Street, New York, New York 10015, the main offices of Citibank, N.A. in Antwerp, Belgium; Nice. France; Paris Dusseldorf, Germany; Frankjurt, Germany; Hamburg, Germany; Munich, Germany; Athens, Greece; Piracus, Greece; Thessaloniki, Greece; Milan, Italy; Rome, Italy; Amsterdam, Netherlands; Rotter-American, Greece, These scionar, Greece, Mann, Lay, Robbe, Hay, American, Netherlands; Kuderdam, Netherlands; The Hague, Netherlands; Geneva, Switzerland; Lausanne, Switzerland; Lucano, Switzerland; Zurich, Switzerland; London, England; Belfast, England; and Dublin, Ireland; Citibank, N.A. (Belgium) S.A., Citibank, N.A. (Luxembourg) S.A.; or at the office of Privatbanken I Kjobenhavn, Copenhagen, Denmark; Algement Bank Nederland N.V., Amsterdam, Netherlands; Kredietbank S.A. Luxembourgeoise, Luxembourg; Skandinaviska Enskilda Banken, Stockholm, Sweden; and Deutsche Bank A.G., Frankfurt, Germany, as the Company's paying agents, and will become due and payable on February 1, 1977, at the redemption price of t00 percent of the principal amount there of us accrued interest on said principal amount to such date. On and after such date interest on said Debentures will cease to actrue.

Said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on said date with all interest coupous maturing subsequent to the redemption date.

For COPENHAGEN TELEPHONE COMPANY, INCORPORATED

By CITIBANK, N.A.,

Dated: December 31, 1976.

This advertisement appears as a matter of record only. ,



**DUNCANSON & HOLT, INC.** 

New York

THE ROCHDALE INSURANCE COMPANY **New York** 

has acquired

from

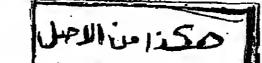
CO-OPERATIVE INSURANCE SOCIETY, LTD. Manchester, England

The undersigned assisted Duncanson & Holl, Inc. in the negotiations leading to this transaction and in arranging the financing thereof.

STUART BROTHERS

NEW YORK

SAN FRANCISCO



acorporated

I INC.

E COMPAN

# Lurope's Car of the Year Award goes to Tomorrow's Car.



The new Rover 3500 has been voted "Car of the Year" for 1977.

When Spencer King, the man responsible for design and development of Leyland Cars' products, heard the news, he said something that we think you ought to hear:

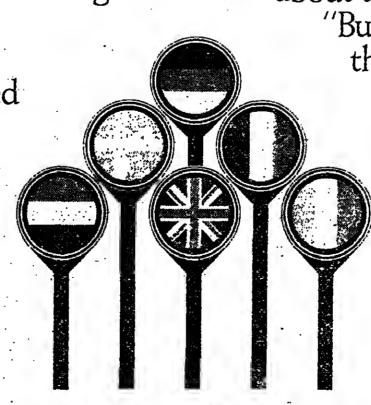
"I'm absolutely delighted that the Rover has been given this accolade, all the more so because it is given by 49 judges from 6 European countries.

"It would have been easy for the Rover to win it only had to compete with British cars: the

fact that a European jury gave us the verdict against new cars from leading American and Continental manufacturers is massively encouraging to anyone who cares about the British car industry.

> "But the most important thing about this award is that it reflects the new attitudes and objectives at Leyland. From drawing board to production line, we're seeking to build all our cars to the same exacting standards of design and quality of manufacture.

"This award is a very pleasing beginning for our new company."



CAR OF THE YEAR 1977



### Agency will devise plan to stir Scottish economy

BY RAY PERMAN, SCOTTISH CORRESPONDENT

HIE SCOTTISH Development The planning officer will head the Fraser of Allender Institute agency will soon begin drawing a small unit and also co-ordinate—the first time that this type of up a master plan identifying the thinking of other senior analysis has been done for areas of the economy in which members of the agency staff. One Scotland.

strategic planning officer is about to be announced. Following its link-up with the independent 5 cortish gouncil (Development and industries) by joining up with the 5 cottish gouncil (Development and industries) by joining up with the 5 cottish gouncil (Development and industries) by joining up with the 5 cottish gouncil (Development and industries) by joining up with the 5 cottish will be available in the agency, for industrial promotions agency will gain access in e the strict rules of confidentiality work, a liaison is also in prossible to enable the agency to draw the 5 cottish economy produced means thet the egency will not be feet to enable the agency to draw the 5 cottish economy produced in the work if the council's hy the inpul-output model, which able to see the actual survey the council hes developed with returns or identity companies.

The appointment of a strategic vidual companies and industries, which is more up-to-date than officielly collected 6 gures.

Although abstracts from this council in the agency, the worth more than £8m. Identity of the probable purchasers is a close secret, although Longulations, which is more up-to-date than officielly collected 6 gures.

Although abstracts from this would ne given to zor w

By Our Shipping Correspondent

U.K. ports

experience

revival

aces of the economy in which members of the agency staff. One still look for opportunities to of the areas they are known to tatervene in order to strengthen be considering already is complete, is due to the set up.

In the first year of its existing a look for opportunities to of the areas they are known to the model, which has taken be considering already is component supplies to the motor industry.

In the first year of its existing that only 4 per cent. of parts for its Scottish commercial inchanges between sectors of the period of the structure.

British Leyland is concerned in the important of the important of the important of the structure.

The dael, if successful, would end that only 4 per cent of the structure.

The dael, if successful, would end the limitual also of the structure.

The research institute also gathered information from individual commanders and industries this month.

### Poor output record by State industries

8Y KENNETH GOODING, INDUSTRIAL CORRESPONDENT

BRITAIN'S PORTS are now usier than at any time since Forth, says the National Ports of the lotal traffic in the first oine months of this seen output decline by about the first oine months of the first oine mon the slump levels of 1975.
During the third quarter, foreign and coestwise port Airways, Post Office telecom- had been stagment.

yeer. Fuel cergoes rose by 5 per grown much fester than in menu investment was subject to more lattice building end bas fuolled cent. while other treffic in- fecturing industry generally. severe fluctuations than other demends for a similar policy to receive the severe fluctuations than other demends for a similar policy to severe fluctuations. Save jobs et Scott Lithgow on the lattice building end bas fuolled by the severe fluctuations than other demends for a similar policy to save jobs et Scott Lithgow on the lattice building end bas fuolled building end bas fuolled cent. From January to the end of Office telecommunications, with Investment by the NCB fell September fuel imports into Unice terecommunications, with Investment by the NCB fell Britain were 4 per cent. down on trend growth output of about 10 rapidly after a peak in 1963.

(14 per ccnl.), basic materials ing markets," the report says.
(12 per ccnl.), and manufactured goods (13 per cent.) were all up on the previous yeer.

At the same time, container study from manufacturing a prometive particularly steep—

At the same time, container of the study from manufacturing a prometive particularly steep—

due to real to real

O After pegging its prices for Stagnant nionth. This compares with an Coal Board, especially between until 1970 in the raverage rise of 15 per cent for 1964 and 1970 when pits were posts investment. The British Transport Docks being closed at a rapid rate. It says. "No change in this trend

then in the same period lest munications end British Gas has Capital expenditure on fixed ceding the principle of specu-

1975, while fuel exports leaped per cent. a yeer, employ modern, Electricity's peak year was 1966, by 57 per cent. During the same changing lechnology and beve after which investment was period, imports of foodstuffs experienced dynamically expand-more than halved to a low point

13 wonths, the Port of London. The most antable cese of de-Authority will increase them by clining output was the National 10 per cent, from the end of this Coal Board, especially between month. This compares with an 1964 and 1970 when his contact of the chief and the contact of the chief of the contact of the chief and the contact of the chief of the c

Outstrety Bulletin of Port is yet appearent."

13 (23.20 postaga paid) from its inclination together with Statistics, 1976. Quarter 3. In the reletively short period NEDO Books, 1 Steel House, 11 tables giving the safe working National Ports Council, 6.

15 (23.20 postaga paid) from its inclination together with NEDO Books, 1 Steel House, 11 tables giving the safe working National Ports Council, 6.

### Leith has hopes of £8m. ship order

netion Company of India with

While the husiness would cer-

While the business would certainly bring relief to Robb Caledon's Leith yard, which employs 850 people, it is unlikely to save the jobs of all the steel worker's and outfitters who are to be given notice soon. The company does not have enough work in get it neer the period between booking the order and bringing materials into the yard. The order would also be a The order would also be a OUTPUT HAS declined from its British Steel Corporetion and relief to the Government, which widely spen in Scotland as consevere Guctuations than other demends for a similar policy in factors examined.

Investment by the NCB fell the Lower Clyde as well as at Robh Caledon.

### New regulation for jib cranes

ALL telescopic fib cranes used and roll-on roll-off traffic showed duct by traditional processes into an impressive rise of 16 per cent being primarily e distributor of on 1975. This increase bas been experienced on all foreign routes, says the NPC.

Stagnant

ment were particularly steep — ALL telescopic 1th cranes used and reference particularly steep.

In the construction and ship-building industries will have to carry new indicators from refer different pattern, with in-land particularly steep.

British Alreays followed a refer different pattern, with in-land particularly steep.

British Alreays followed a refer different pattern, with in-land particularly steep.

British Alreays followed a refer different pattern, with in-land particularly steep.

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British Alreays followed a refer different pattern, with in-land particularly steep.

British Alreays followed a refer different pattern, with in-land particularly steep.

British Alreays followed a refer different pattern.

until 1970 in the relatively small posts investment.

"A study of the nationalised indicators showing both the industries; Background Paper 3." operating radius of the jih and indicators of the jih and indicators of the jih and indicators of the jih and indicators.



### The Korea Development Bank

(Incorporated in The Republic of Korea under The Korea Development Bank Act of 1954)

U.S.\$25,000,000 9½% Guaranteed Bonds due 1981

Unconditionally and irrevocably guaranteed as to payment of principal, premium, if any, and interest by

### The Republic of Korea

Issue Price 993 per cent

Yamaichi Securities Co., Ltd.

Merrill Lynch International & Co.

DECEMBER 1976

The Development Bank of Singapore Limited Citicorp International Group

> Banque Arabe et Internationale d'Investissement (B.A.I.L.) The Bank of Tokyo (Holland) N.V. Banque de Paris et des Pays-Bas IBJ International Limited

> > Jardine Fleming & Company Limited Kuwait Financial Centre (S.A.K.) Manufacturers Hanover Limited

Kuwait Pacific Finance Company Limited

Singapore-Japan Merchant Bank Limited

ASEAM Capital Corporation Limited Baring Sanwa Multinational Limited

Asia Pacific Capital Corporation Limited Byblos Arab Finance Bank (Belgium) S.A.

Bancom International Limited Chase Asia Ltd.

Dai-Ichi Kangyo Bank Nederland N.V.

Daiwa Securities (H.K.) Limited DBS-Daiwa Securities International Limited Dresdner (South East Asia) Limited - Dresdner Bank Group-Fuji Bank (Schweiz) AG

Hambro-Mitsui Limited

Hill Samuel & Co. Limited

IBJ Finance Company (Hong Kong) Limited

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kyowa Finance (Hong Kong) Limited

Sanwa Bank (Underwriters) Limited

LTCB Asia Limited

Kuwait International Investment Co. S.A.K.

Morgan Guaranty & Partners Limited New Japan Securities International (H.K.) Ltd. The Nikko Securities Co., (Asia) Ltd.

Mitsubishi Bank (Europe) S.A.

The Nippon Kangyo Kakumaru Securities Co., Ltd. Nomura International (Hong Kong) Limited Okasan Securities Co., Ltd. Orion Pacific Limited Osakaya Securities Co., Ltd. Sanyo Securities Co., Ltd.

Oversea-Chinese Banking Corporation Limited Schroders & Chartered Limited

Singapore Nomura Merchant Banking Limited Sumitomo & East Asia Limited Tokai Kyowa Morgan Grenfell Limited Trident International Finance Limited

United Overseas Bank Limited, Singapore

Wako International (Hong Kong) Limited Yamaichi International (Europe) Limited.

Wardley Limited Yamaichi International (H.K.) Limited Westdeutsche Landesbank Girozentrale Yamatane Securities Co., Ltd.

Sun Hung Kai International Limited

### **COMPANY NOTICES**

COMPAGNIE NATIONALE DU RHONE 10% 1975/1976/1982 Loan of US\$ 25,000,000 ....

The redemption on lic February 1977, for which a aum of USS 1,250.000 is

These bonds will be redeemable at par as from 1.2.77, coupons at 1.2.78 and without attachment.

Amount remaining in circulation after 1st February 1977: US\$ 22.500,000.

Bonds drawn on 1.2.76 which have not yet been presented for repayment:
11.209, 11310, 11515.

Paying Agent:
BANQUE OF PARIS ET OES PAYS-BAS
POUR LE GRAND-BUCHE DE LUXEMBBURG

THE SALVADOR RAILWAY COMPANY
LIMITED
THE COMMERCIAL BANKING COMPANY
OF SYONEY LIMITED
NOTICE IS HEREBY GIVEN TO

I you are in any doubt as to procedure to the shell consult your Read Manager 7H Service to the Foatra advisor 7H Service to the Foatra advisor A J HOSSON, Societary, and the foatra of the foatra of

inem 45 1 5 Regid Street Place, Rombels 5'treet London EC214 THE.

STORE THE STORE STORE LIEN OF STORE LIMITED

NOTICE IS HEREBY GIVEN INTERPRETATION OF STORE LIMITED

NOTICE IS HEREBY GIVEN INTERPRETATION OF STORE LIMITED

Salvagor Railway Company Limited. Adolication should be made to the Company of Comp

NOTICE IS NEREBY GIVEN that the center of Momores of the above Company (I. 0) closed from 12th February 1977 of 4th March 1977 of 4th March 1977 of 4th March 1977 of 188 Order of the Baro.

THE AFRICAN INVESTMENT TRUST LIMITED.
Limited Streetshee 1977 V R. Twidle.
Contaction House.

Boulevard Général Jacques, 22-1050 BRUXELLES

IDIM DEPENDENT THE CERMAN REICH 4% TO THE CERMAN REICH 4% EXTERNAL LOAN OF 1930 INC. Maich Loan of 1930 Inc. As a Che 1550 January 1

PERSONAL

TRICKER'S, Shoematers Winter Sale

H J HEINZ COMPANY LIMITED NOTICE IS HEREBY GIVEN that Transfer Books of the 612 Debenture St 1975/84, and the 512 to Debenture St 1976/85, of this company, will be clo-from 17 to 30 January, 1977, br Galles Inclosive.

> **APPOINTMENTS** WANTED

HOW YOU CAN MAKE A PROFIT OUT OF HIRING A MAN OF 52 t dopends on the man. What's he been doing up to now, What are his

for people to see in their homes and daily lives. I'd like to work for you briefly. I've had 12 years in a com-

Write Box E.9193, Findnolal Times. 10. Connoe Street, EC4P 48Y.

### **APPOINTMENTS** PRIVATE SECRETARY

the Assistant Financial Adviser aming £2765-£3335 melusive + £312 Planning tries are supplementary payment.
The Assistant Financial Adviser resmitiative. In addition you will provide some secretarial assistance within the Financial Planning Branch, whose work pots compleans on accurate and well-presented briefs and reports Our stylish air-conditioned offices overlook the Thames at Mill bank and are easy to get to from Waterioo and Pimileo Stations. There is also a subsidised staff restaurant. riese apply giving age, career date and present salary quoting 157 as some as possible to: Dun Ross, Recruiment & Developm Officer. The Electricity Council, Milibank, Lendon SWIP 4RI.

PUBLIC NOTICES

CITY OF PORTSMOUTH BILLS 100 000 Bis. Issued 31.12.78 major 4 77 at 13.35-64ths%. Applic tot. 10.000 and there are £1.100,000 Bis. CLWYP COUNTY COUNCIL BILLS

### Non-Executive Director

for a British public group established nearly 100 years ago and controlling manufacturing and marketing operations at home and abroad. The present Board is comparatively young and has been successful in the execution of its plans for growth and diversification into related consumer and industrial markets; turnover and profits have doubled in the past five years. It has decided to balance more evenly its blend of executive and non-executive members by the addition of a further NXD who should have a record of success and experience as a member of a Group or divisional Board in a major company operating internationally. The preferred age bracket is 47 to 57.

Please send relevant details - in confidence - tn J. M. Ward ref. B.41298.

This appointment is open to men and women.

World wide

Management Selection Limited

17 Stratton Street London W1X 6DB

### OVERSEAS PROPERTY

Office of Notary

Jean-Marie VANNESTE

Resident Notary at Ixelies Tel. 02/647.19.20-647.19.23

### FINAL PUBLIC AUCTION

Prestige Block of Distinguished Offices and Showrooms

12 storey high-rise building with 7 storey outbuildings and 3 basements with 397 parking spaces On Tuesday, 18th January, 1977, at 2 p.m. in room 111 of the Maison des Notaires,

### 30-3? rue de la Mantagne in Brusscls, Meitre Jean-Marie VANNESTE, Resident Notary at Ixelles, will proceed with the final public auction of the following properties: IN THE TOWN OF BRUSSELS A Magnificent and Newly Built Block of Buildings

High-rise tower block of 12 floors with 7 storey outbuildings and 3 basements with 397 parking spaces

Suitable for commercial purposes, for professions, various offices for important companies, etc., situated at the corner of Avenue Louise, Nos. 229 to 247 and of rue du Magistrat, with a total ground area—including built-on area—of 4765.20 sq.m. (according to deed) and registered at the cadastral or having been so under section G No. 130/H/3 and 129/X/3

comprising 117 lots of showrooms, offices, archives and car parkings. UPSET PRICE FOR THE WHOLE PROPERTY: 575,250,000 BELGIAN FRANCS

ALL FLOORS ARE EQUIPPED WITH

 Elaborate fire-detectors - Aureanditioning

Antistatic wall-to-wall carpeting - Fire-proof doors Kilcheoetics
Staff toilets - Fleme-proof materials

Management toilets - Eighl bigh-speed lifts (1.S m. per sec.1 VACANT PUSSESSION

- Luxuriously finished

The sale will be liable to VAT at the rate of 14% on the construction costs. Visiting deys: Wednesday and Friday from 2 p.m. to 5 p.m. or by appointment. . Information, drafts and notices are available at the office of the Notary. Interested perties are requested to produce their marriage licence and settlement or any civil status certificate

Company hidders should produce their deed of incorporation and the power of attorney of their delegetes.

### **BOND DRAWING**

**ENSO-GUTZEIT OSAKEYHTIO** 

6½% Sterling/Deutsche Mark Guaranteed Loan 1980 S. G. WARBURG & CO. LTD., announce that the redemption instalment of £400,000 due 1st February, 1977 has been met by purchases in the merket to the nominal value of £165,100 and by a drawing of Bonds to the nominal value of £214,900.

The distinctive numbers of the bonds, drawn in the presence of a Notary Public, are as follows:-

1402 to 1411	
1461 to 1470	51
1607 to 1609	25
1649 1650 1667 1689 1692 1893 1738 1739 1741 1753 to 1751 1759 1769 1773 1780 1781 1783 to 1784 1791 1792 1799 1826 to 1628 1841 1925 to 1928 1934 1935 1955 1956 1963 1969 1982 1998 to 2003 2006 to 2008 2023 2033 2039 2040 2053 2055 to 2058 2072 2074 to 2077 2083 2033 2039 2040 2053 2055 to 2058 2072 2074 to 2077 2083 2033 2039 2040 2053 2055 to 2058 2072 2074 to 2077 2083 2033 2039 2040 2053 2055 to 2058 2072 2074 to 2077 2083 2093 to 2201 2093 to 2201 2093 to 2093	
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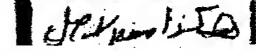
On 1st February, 1977, there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of:-

S. G. WARBURG & CO. LTD 30 Gresham Street, London EC2P 2E8

or with one ni the other paying agents named on the Bonds, Interest will cause to accrue on the Bonds called for redemption on and after 1st February, 1977 and Bonds so presented for payment must have attached all coupons maturing subsequent to that date.

30 Gresham Street, London EC2P 2EB

4th January, 1977-



### £2 pay dispute threatens to halt Cammell Laird

ARGUMENTS OVER 6 £2 productivity payment to shipyard
workers that was made and with
drawn. 18 months ago are
suddenly threatening all work at
Cammell Laird's yard at Birkenbased near Ligerbool

the £2 a week payment—which
laster for two weeks in July, 1975, a three-part plan for reforming leave early to make way for rebefore a flexible working plan
pay and productivity when the
placements from the unemploy
incomes policy came into effect.
The first part—reducing to
pay policy. The company, under
three the number of pay grades
the direction of its 50 per cent.

Shareholder the Government is agreed in 1974. The second part languages only to estited areas.

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International & C.

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Bank L.

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Securities Charles

Corpora in

Charles Section .

175.27

Limited

Navy.

The men are demanding that paid in Europe. Tractor plant

£900.000 a day

strike costs

### Fleet Street stoppages cost 25m copies

A STRIKE at the Coventry

A STRIKE at the Coventry FLEET STREET'S Christmas Last week the Daily Mirror tractor manufacturing plant of and New Year stoppage over management, which is not part and New Year stoppage over management, which is not part extra payments cost national of the NPA dismissed 425

a time and motion study team out the dispote that payments three hours to cover an earlier is trying to establish job rates for working during the boliday production start. These payof pay. Employees involved week-end, rejected as inadequete meets, the management calcuhave been accused by the com-by some print union members, lated, were worth a maximum of pany of ant contributing a 100 were the maximum possible nearly £11 and an average of per cent. effort. about £9.

Massey Ferguson is costing the company £900,000 a day in lost sales, a management official said yesterday, when 700 empinyees were made idle.

The dispute, involving 900 assembly men, halted all tractor and farm machinery output just before Christmas. Yesterday pickets manned the factory gates, persuading many others not to go in, and also balting vehicles.

The dispute centres on 130 assembly men engaged on a The Newspaper Publishers of boliday transport difficulties.

And New Year stoppage over management, which is not part to fit the NPA. dismissed 425 to National Graphical Association members when they failed to Christmas. They were reinstated after accepting an agreement on the dispute. The Financial payment for holiday working after accepting an agreement on the dispute of the National Society of Graphical and Allied Trades.

The dispute centres on 130 assembly men engaged on a The Newspaper Publishers of holiday transport difficulties.

assembly men engaged on a The Newspaper Publishers of boulday transport difficulties special production track, where Association maintained through and pre-shift payments of up to

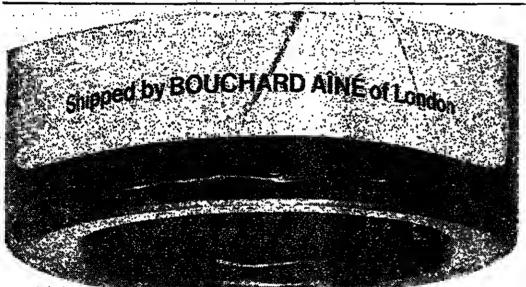
### Drivers drop 'spy-in-cab' action

MILITANT LORRY drivers at action following a statement by out vebicles in which the Birmingbam bave called off their Mr. William Rodgers, Transport measuring device is installed.

action, scheduled to start yester. Minister, that be bad no intenday against the tacbograph.

Mr. Alan Law, Transport and intended in the action of enforcing the compulsory confirming its use. Mr. Rodgers has declared that the Govern-General Wnrkers Union Midford The drivers bad warned that ment would prefer not to see the lands trade group secretary, from to-day they would refuse tachograph in Britain, representing 9,000 drivers, last to handle any lorries, fitted with might claimed victory in the came tachographs, which came into the initiative by Mr. Jack Jones, palgn against what the union the Birmingham area.

The men had agreed to "put bave already achieved complete inquiry to examine the U.K. case into labeyance" any further success in their refusal to the initiative of take on jachographs.



### Whatsin aname?

A name that's recognised can inspire awe. envy or, in this case, confidence.

It's a name with a reputation for accepting only the best, and maintaining the highest standards. An assurance for the wine-buyer that his choice has been expertly selected and carefully shipped.

A very good wine reasonably priced. Distinguishing it from the ranks of all the rest.

In other words, a name such as ours can sometimes be all the guarantee you need.

Because when it says Bouchard Aîné on the label, it says a lot for the wine.

### read the small print first

Burgundy specialists and shippers of fine wine
13 ECCLESTON STREET, LONDON SW1 \*Ame denoting the eldest son of the family

### Doubts on scheme to retire early

Cammell Laked's yard at Birkenhead, near Liverpool.

Last night about 450 skilled
men-platers and shipwrights—
left work saying they would not
be back in the morning, insplit
of attempts by leaders of the
Boilermakers Society to prevent
a strike.

If the strike is prokonged, the
company will have to lay nif the
company will ha

begins this week. But many em-ployers and union officials doubt whether the £23 inducement will he sufficient to make joh release a major success
The Belgian Government was

disappointed by the initial response to a similar scheme last rear and has oow reduced its qualifying ages—originally 62 or over for men, and 58 for women scheme has some strict qualitica-tions, including one that replace ment workers must be aged under 30, the payments to retir-ing workers are normally worth about 75 per cent. of former net

scheme will not affect occupa-tional pensions or retirement honuses and applicationts may seek supplementary benefit if necessary, but not unemploy-ment, sickness or other benefits.

NOT A NEW ISSUE

329,199 Shares

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Common Stock

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January, 1976

New Issue January 5, 1977

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January 1, 1982 Frankfurt am Main

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A. E. Ames & Co. Amhold and S. Bleichroeder, Inc.

Banca del Gnttardo

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• PACKAGING

Wraps up

Hamiary 5 1977

my sawac 

Wiltshier

puts in services

### The Technical Page

EBITED BY ARTHUR BENNETT AND TED SCROETERS

• ELECTRONICS

### European situation analysed

THE FORFTH annual edition of appear that the U.K. industry has Germany. France and the U.K. JULIIAIS

company in the U.S. to decide an ATL. or automated tape further information from the the Mackington Yearbook cover something to learn from the to be \$11.65hn., \$9.34on. and A COMPACT hundle under library, from that company, company on 0533 871331.

St. Office West-European electropean el

need to identify the buying and

destions possed by those who read to identify the buying and selling strengths of each country. The ficture painted of the tele-incomparisons can be made in a first of the U.K. In a first of the tele-incomparisons can be made in the present of th

much again. can be adjusted from 34; to 36 months ago.

It should perhaps be men ins. high to suit the conveyor Apart from Apart from

### Special role

### tapes by thousands

tronics industry has been pub.

There is however, another in 1974 the figures for France is de to the coint of the three and the U.K. were roughly the same (at about \$5.5bn.); in 1977.

As in previous years the main object is to answer the statistical questions; posed by those whin seed to industries and the U.K. is, according same (at about \$5.5bn.); in 1977.

In 1974 the figures for France and the U.K. were roughly the bas been developed by Pakseal of magnetic tape for automatic countries the U.K. is, according same (at about \$5.5bn.); in 1977.

Industries, Cordwallis Estate, retrieval, singing and refiting on Maidenhead, Berks. (0628 26381).

Measuring 24 inches long, it same company installed a few much again.

It should perhaps be much again.

It should perhaps be much again.

It should perhaps be much again.

### DATA PROCESSING Handles the

Delivery, installation and com- charge point.

missioning is to be completed by The innovation lies in the HARD ON the heels of the news next March and the equipment method of delecting the position that Rolls-Royce will be the first will monitor and control some of the rejected item when it is organisation in the U.K. to buy 200 valves and measure and touched by the wand, and arrangment of the control of the that Rolls-Royce will be the first organisation in the U.K. to buy 200 valves and measure and touched by the wand, and arrangthe large tape library sold by monitor the level of 16 storage ing for the ejector to move at the right moment. The principle is monitor operation of pumps and that the wand emits a signal on contact with the reject. This is picked up by a matrix of tuned libes.

Further information from the arrangthment of the first component is machined coils below the conveyor, identifying the reject position.

other vegetables and fruit, eggs. or similar small objects, are sorted hefore storage or process-ing, the usual method is to con- Machining vey the produce past an operator who removes by band the unwanted hems.
The operator can identify re-

ject products more quickly than he can lift them from the conveyor, so the Scattish Institute of Agricultural Engineering has INSTRUMENT MAKER Belling to the Mood so that the operator developed a mechanical head of Scattering to the Mood so that the operator developed a mechanical head of Scattering to the Mood so that the operator

to have a computer for the bulk must be travelling in individual storage and blending section of compartments on the conveyor the operation and it is to be the compartment containing a supplied by GEC-Elliott together reject is identified by electronic with input/unitput equipment controls connected to the wand. and the instruments that will and a suitable mechanical link the processor into the plant, ejector is activated at the dis-

operation are available.

Companies interested in the lin working on the body casting commercial application of the all 24 tool stations are used, and separator should contact Mr. the components are mounted in and Civil Engineering Group, plate on the machine table, with National Research Development one casting face-down after the Corporation, 66 Victoria Street, face has been machined London SWIE 6SL. (01-828 Tolerances are maintained to

### time cut to

1975 but in 1974 they were The sections dealt with by the specific actional industries, consumer and component of 37,000, 45,000 and control and instrumentation, data, and markets.

In spite of the acknowledged For the total electronics in problems of drawing hard consumer and components. Clusions from statistics, it would dicts total production by West 5DH (0582 417438).

Ontrolled by a switch depressed by the hundle as it travels through the machine. Separator to the through the machine and the operator specific and static specific actional industries, consumer and components of 37,000, 45,000 and control and instrumentation, data, and markets.

In spite of the acknowledged For the total electronics in problems of drawing hard constrained by a switch depressed by the hundle as it travels through the machine. Maximum diameter of the feed through the machine. This is allows the machine as it travels through the machine. Maximum diameter of the feed through the machine. Maximum diam

**IMI** means more than metal

erial Metal Industries Limite Building products - Heat exchange

The device has been patented, and the muchine carries out and no further details of its milling, drilling, tapping, ream-

Lewis Wilson, of the Mechanical pairs using the co-ordinate sub

within +0.001 in. The company has used the machine for a wide variety of work oo components made from stainless siccl, brass and aluminium, ti says it bas made savings in the cost of jigs and fixtures, reduced lead times, and improved managerial control over workshop progress.

Optimum work output from the operator bas been achieved by activities and interest matter.

### PROCESSING

### Watch over

MICHOSCOPY POWER

SOUTCEOI

BEACAUSE many new to the past few presents of the past few presents

displayed on a meter. Edwards High Vacuum, Manor Royal, Crawley West Sussex RH10 ZLW 0293 28844

### to an amplifier and the output @ CONFERENCES

### New angles

### connectors

### COMMUNICATIONS

### A NUMBER of plug and socket Squeezing variants that have additional functions in RF engineering and

Such systems are digital, using

cable - equivalent to 1680 phone guide-will seem important by and bow business can be susthen is a matter for conjecture, tained is indeed the "jackpot Just before Christmas though, question.

### Building and Givil Engineering

### Treatment and drainage

AN encouraging start to the New Incinded is a contract at a Year has been given to F. F. specialist unit of Shell Donelon of Bredbury, Stockport, Research's laboratories at Significant at Ashton-under-Lyne, main contractor is Epps Contract at Ashton-under-Lyne, main contract of full air conditions. North-West Water-Anthority, is ing with an integral beat reclaim. North-West Water-Anthority, is ing with an integral beat reclaim. In connection with the Ashton system and laboratory services. Main Drainage Scheme Contract. In Jersey a mechanical No. 1, it calls for 1.5 km, of seg services sub-contract worth mental tunnelling, 1.5 km, of seg services sub-contract worth mental tunnelling, 1.5 km, of pre-1273,843, which includes a bydrocast concrete pipe laid in trench, therapy pool, is being under a storm water overflow chamber taken on the new block of the and ancillary work.

A start has been made on the tractor is Mark Amy.

and ancillary work.

A start has been made on the tractor is Mark Amy.

And it will take about two Another contract, valued at years to complete.

Legion Village, Aylesford, Kent, where the complete electrical where the second phase

A film contract for a new water installation in the second phase treatment system in Galway has of the new house huilding is been awarded to J. V. Duffy of being carried out. Architects for this project are Peter Brown work on the project is ex-Castelow and Partners. Main pected to start soon and Duffy contractor, is wiltshier Conplans to complete it within 12 in Eastbource, Sussex, the months. The system will initially treat 14m gallons of water Division is undertaking mechanical day but will be suitable for cal services installation in an extension to treat 24m galloos old people's home in Latimer daily. Consulting engineers are Road for the Royal British. H. G. L. O'Connor and Co. of Leginn Housing Association. Main contractor for this job is truction of ten settlement tanks.

### struction of ten settlement tanks and six rapid sand filter units. in addition to administration and Maintenance chemical control buildings and chemical control buildings and purpo houses. There will also Of timber captured to the reservoirs with a capa-captured control buildings and capacity sources and capacity sources captured control captured control captured ca roots

Extension of the Curacao Mundo Nobo water treatment plant has been handed over to the water and electricity authority (Koppants di Awa Eektrisidat di Rosson) of Curacao. The plant was developed for the curacao Island Board and constructed by Stork Werkspoor Water.

In the meanting Stork Werkspoor Water is also present which increase the supply is itseld built-up timber beams, or ither 8,500 cubic metres of danking composite timber structures to water day.

FLAT AND low pitch timber roofs have recently been investigated by the Building Research Establishment's Princes Risborough Laboratory. Experience has shown that correctly designed and maintained these roofs give trouble-free service, but unfortunately these criteria are not always met and problems can occur early in the life of a building.

The investigation indicated the need for regular inspection of figt and low-pitched roofs using built-up timber beams, or inther 8,500 cubic metres of danking composite timber structures to water converted from sea water ensure that high moisture conditions have not developed and that the structure is in a satisfac-FLAT AND low pitch timber

that the structure is in a satisfactory condition.
To assist those who have the responsibility for huldings with this type of roof, BRE has published to information sheet

fished an information sheet (IS 26/78) giving guidance on maintenance inspections and ramedian action, incloding steps THE Engineering Services Divi- reduce moisture penetration. tion of John E. Wiltshier and Copies are available free from the base been awarded six from the Distribution Unit, BRE, treets totaling more than Carston, Watford, Herts, 199,000 for work in the gooth, WD2-7JR. (09273 74040).



Under a £5m. contract, Trollope & Colls has completed this L-shaped office block at the junction of Old Broad Street and Wormwood Street in London. This development by City and West End Properties (Trafalgar House Developments) includes shops and a public bouse at ground floor level. Architects are Ley Colbeck & Partners, structural engineers are T. H. Engineering Services and quantity surveyors are Gardiner

and Theobald.

### Driving-rain map for Ulster

product of rainfall depth and windspeed Copies of the Northern Ireiand map are available free from BRE. Garston, Watford, Heris. WD2 7JR (09273 74040).

### Fitting out Ramsgate Supermarket HAVING gained the contract for

a two-storey Waitrose super-market at Ramsgate, Kent, Costain Construction has now won a further contract for fitting BASED ON the Ford Transit 190 it out. Value of this work is light truck is a truck/loader over £500,000.

Included in the contract are beating, ventilating, plumbing and electrical installations as well as cold rnoms, refrigeration cabinets and service hoists. The store will have a shopping area of 1.385 square metres at

cround level with 1.395 square metres of storage above.

### Offshore unit for Decca

A NEW company is being formed by Decca Survey to market equipment, systems and services in the oceanographic and

Named Offshore Environmental Systems, the new company will be able to manage projects from the initiat desk study stage through to controlling and conducting field operations: staff from elsewhere in Decca, or from outside, will be engaged as required on a contract basis. It is intended to tackte siltation studies, port developments, platform monitoring to the controlling and conducting field operations: staff from the staff representatives, will see from the electricity from the field form thought in four brochards produced by the filed. Gouncil, Marketing Department, 30, Millbank, London SWIP 4RD, siltation studies, port developments, platform monitoring the filed of the underwater pipelines, outfalls use.

thermal insulating blocks for and power station studies. For the architect in particular 185 dwellings at the Vaynor Subjects involved will include "Bulldings are for people" drived development at Newton io Powys water circulation, waves, tides, bome the point that the right for the Mid-Wales Development diffusion and dilution, deosity decisions must be taken at the Corporation.

### structure, meteorology and sediment transport. Premises are being prepared in Farnham but for the time haing inquiries should be made tn Kingston Road, Leatherhead Surrey (01-397 8367).

Truck and loader

light truck, is a truck/loader combination, called the Tildlift, launched by Reginald Tildesley, initial planning stage if an inte-Railway Lane, Willenball, West graited design is to result com-Midlands (0902 66922).

of the feet at 9 feet 6 inch radius, of energy in the operation of the feet at 9 feet 6 inch radius, of energy in the operation of energy in the operation of extended outriggers stabilise the ventilation systems. Some of the feet and the feet of reduction gear is used to stew of recoverable heat.

the crane through 360 deg.

When it can be estimated, as

the crane through 360 deg.

When it can be estimated, as
The truck is available with a the Electricity Council does, that

### Conserving lied fields. Named Offshore Environmental Costly heat

Now in 50mm dia le Works, Centiff Tel: 0222-33033 (A member of GISY Rolled & Bright Street Limb

grated design is to result, com-Mounted on a sub-frame at the rear of the truck piatform, the loader is available in band bydraulic, full hydraulic or electro-hydraulic versions. It can lift to cut, to a maximum height can be used to reduce the liss of the freet at 9 feet 6 inch radius. bining good working conditions A these throw away large amounts

petyol or diesel eogine, bas drop one-third of the total fuel consides, and can carry a 2 ton pay-sumption of the U.K. is being wasted in losses from comfort heating and process heating installations—at a cost to no pur-pose of a staggering £2bn, a year -there clearly is urgent need for action throughout Govern-

siltation studies, port develop- installation, together with a lack Under an £80,000 contract ments, platform monitoring, of proper commissioning and Resblock of Telford is supplying

### Standards for new buildings

new huildings would save, in a industries other than iron and years, single year's industrial building steel.

At the same of single year's industrial building steel.

At the same time the saving construction programme in Current legislation introduced of about 50,000 tons of crude oil Britaio, between 47,200 and first in 1957 is now totally equivalent in the first year, 56,600 tonnes of oil fuel, which inadequate to meet the case. The already mentioned, is of great would be of considerable impor-

17,958m, therms, 10 almost a 10 per cent increase in applied COMPARATIVELY modest speci- double in 1974 at £1.850m, cost and payback would be comfications for the insulation of all (18.455m, therms). This is for pleted in under one-and-a-half

UISTET

WIII design

This is one of the findings of an extremely detailed study of the Building Research Establishment (BRE), Is a map of the annual mean driving rain index for Northern Ireland.

It is to the same scale. It is to the same scale. It is to the same scale. It is 55000, as the 29 maps produced with the aid of rainfalt and windspeed data supplied by the Mcteorological Service of the country's balance of through the work on energy saving carried out hy the Property Services Agency, in better design practice within present construction methods.

This is one of the findings of the payments.

This is one of the findings of the problems of energy waste in industrial buildings carried out by the Association of British dards of insulation incorporating at least 75mm to provide hetter standards of insulation incorporating at least 75mm of mineral fibre.

Entitled "Thermal Insulation of New Industrial Buildings—A boviate the need for the forming in better design perty Services Agency, in better control of space heating, and also hecause it has a planned provide hetter standards of insulation incorporating at least 75mm of methods.

Eurisol draws attention to one standards of insulation incorporating at least 75mm of meaning in better design perty Services Agency, in better control of space heating, and also hecause it has a planned provide hetter standards of insulation incorporating at least 75mm of mineral fibre.

Eurisol draws attention to one standards of insulation incorporating at least 75mm of mineral fibre.

But says Eurisol, this does not boviate the need for the forminal insulation in the provide with no more ado than the payments.

This is one of the findings of metry waste in the provide hetter standards of insulation incorporating at least 75mm of mineral fibre.

But says Eurisol, this does not boviate the need for the forminal insulation in the provide at 152 manual proving produced with the aid of rainfalt and windspeed data supplied by major expansion of ICI's pyrimities and windspeed the sas

The report points out that the maximum overall U value of industrial sector is second only 1.30, to the domestic sector in terms. These standards could be of energy required for space achieved at an extra cost of heating and that the effects of about 60p per square metre in the increases in the cost of fue! a pitched roof which is effecare such that spending rose from tively the cost of a 50 mm. 1980m. in 1972, representing mineral bbre mat. This is about

would he of considerable impor-Government has given a lead significance since it can he tance to the country's balance of through the work on energy achieved with no more ado than payments.

saving carried out by the Probringing in better design

and windspeed data supplied by soire. Scotiand.

Anistries.

Soire whatever they aware of the interesting further intermation concerning the Mcteorological Service of the intermation concerning the manager of may not do, it is also apic of insulation.

Department in Transport and mated at film, and completion worth every architect's and it is also apic of insulation.

Power, Dublin.

The units are m²/s, being the the end of 1978.

Anistries.

Soire whatever they aware of the intermation concerning this report is available from the missinators, Euriber intermation concerning this report is available from the missinators, Euriber intermation concerning this report is available from the missinators, Euriber intermation concerning this report is available from the missinators, Euriber intermation concerning this report is available from the missinators, Euriber intermation concerning the property are intermation concerning that the series of the missinators is available from the missinators, Euriber intermation concerning this report is available from the missinators, Euriber intermation concerning the missinators and it was a property are property are property are property are property and it is also apic of insulation.

The units are m²/s, being the thin and completion worth every architect's and it was a property and the missinators are property and the missinators

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Welle Box A 5816. Financial Times.

Write Box A.5816, Financial Times, 18. Coonon Street, EC4P 467.

DIRECTOR of Public Company is sterested in non-executive directorship where his wide industrial end commercial experience, tact end diplomatry could be efficied. Would consider part time chairmanship. Write Bos A 5790, Pleased 1 Timbs. 12. Camoo Street.

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Notice is hereby given that the General Meeting of the Members of the above-named Command with the control of the above-named Command of the above-named Command of the control of the control of the control of the control of the conduct of the undino-up or the legislator's acts and dealmins and of the conduct of the windino-up or the vest ended 27th September. 1976. A seember enotied to attend and vote at the above-montioned meeting, is cnilled to appoint a pruy, who need not be a member of the Commany to attend and wate instead of him. day of January, 1677, E. R. NICHOLSON, Liquidator,

Nutice is hereby given that the General Meeting of the Creditors of the above-camed Company will be held at the Chartered Insurance Institute. 20 Aldermanbury. London EC2 on Tuesday the 15th day of February. 1577, at 3.00 s.m. for the purpose of receiving an account of the Undedator's acts and dealings and of the conduct of the winding up for the year ended 27th September. 1976. A creditor spilled to attend end vote at the above-mentioned meeting, is emitted to appoint a order, who meet only be a creditor of the Company to ettend and your instead of him. this 14m day of January, 1977 E. R. NICHOLSHN Lineidator.

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Soms for the amount of UA 305,000 have been drawn on Jenuary 14, 1977 in the greente of a Notary Public for Iedemption on March 16, 1577. The following Somds with be relimbursed coupon dee March 16, 1972. The revisewing bonds with be reimbursed coupon dee March 16, 1973
ptisched; 2039 to 2055 lbcl. 4061 to 2485 lbcl.
2068 be 2078 lbcl. 2061 to 2089 lbcl.
2093 be 2078 lbcl. 2081 to 2285 lbcl.
2093 be 2078 lbcl. 2081 to 2285 lbcl.
2294 to 215 lbcl. 2189 to 2285 lbcl.
2224 to 2276 lbcl. 2294 and 2225
2297 to 2310 lbcl. 2294 and 2295
2491 to 2494 lbcl. 2496 to 2314 lbcl.
Amount surchased in the markett
14 485.002.
Amount unamortized: UA 7.600 000.
Outstanded deem Bonds:
264.276 lbcl. 2412 lbcl.
265.276 lbcl. 2608 e 6613 and
2814 - 9586 6628 e 6613 and
2814 - 9586 6628 m 27. 1977.
The Trustee.

The Trustee.

**PUBLIC NOTICES** 

BORDUCH OF PRESTON CO.7m. 6iPs Issued on 28th January, to-91 days at 12 to Tenders totalled £3.5m. £0 7m. To Issue. CAROIFF CITY COUNCIL

£2.350.000 Eilli issued on 25th Janosiry. 1977 maluring on 25th April. 1977 at 121-25. Asolication totalled £26.552.020, Trisse are the only fills con-standing SOMERSET COUNTY COUNCIL

2.5m. 8/lb issued 26.1.77 due 27.4.77 at 12.39396 Total applications were 18.5m. No other Bills outstanding. BEOFORDSHIRE COUNTY COUNCIL 4m. 9illa ksued 26.1.77 dur 27.4.77 at 2.55395. Total applications were 42.5m. to other Bills outstanding.

£575.900—Halton Borough Council Bits issued 26th January, 1977—den 27th April, 1977, at 12 31-64ths-6. Applica-tions tetalied £3.375,000—£675.022 Bills are outstanding.

COMPANY NOTICES

AMALGAMATEO TIN MINES OF NIGERIA (HOLDINGS) LIMITED

### ACCOUNTANCY APPOINTMENTS

### MIDDLE EAST

Recently Qualified ACA

£10-£12,000 Tax Free

Our client is perhaps the most respected international firm of Chartered Accountants whose busioess in Saudi Arabia, Libya, Qatar and Kuwait has grown enormously. The Seniors whom we are seeking for these offices will benefit from the international training programme and the policy of rapid promotion.

The range of jobs will be broad and, unusually for overseas, will be substantial in size. The sophisticated audit procedures used internationally are implemented on every audit.

Chartered Accountants or finalists of Arab and other nationalities including British, with large or small firm experience, should apply. Applicants who must be graduates, may be single or married and with or without children.

Please telephone or write to David Hogg ACA quoting reference A/292.

Manager

London

EMA Management Personnel Ltd., Burne House, 88/89 High Holborn, '-London WCIV 6LR 01-242 7773

of advanced techniques is considerable.

**Group Financial** 

Controller

A group of companies operating in Zambia requires a

financial controller. The group includes a dozen businesses in diverse fields, with total turnover of the order of £50m

annually and with more than 3,000 employees including some

The successful applicant will be a chartered accountant having a thorough knowledge of corporate finance embracing control and co-ordination procedures with particular emphasis on cash management. He will assist the board of the holding

company in the creation of financial policies directed to the optimisation of group company profils, and will work with top

management of individual companies in implementing agreed policy. His personal character will enable him to manage

have reached his mid-flurhes and have operated for several years in a group financial environment.

Initial appointment will be on a contract of 2 or 3 years duration, with basic salary plus 25% terminal gratuity together equivalent to at least £18.000 per annum. Other benefits include a free furnished house with swimming pool, company

The organisation in Zambia is closely associated with a London-based group with interests elsewhere in Africa and in

Britain. Prospects for continued employment either in Zambia or elsewhere after the initial contract period are excellent.

Pleasa reply to:

G. S. Peterkan, P. H. Recruitment Ltd.,

42 Upper Berkeley Street,

We are a major international firm of Consulting Engineers and Architects, employing over 1800, and are looking for a chartered or certified accountant age 35-45.

Responsibilities include the supervision of accounting processes in the UK, the preparation

of monthly management account, final accounts

and the consolidation of accounts from

associated firms. Practical experience in the

consolidation of overseas accounts is essential.

Candidates should have a mature personality

and a proven ability to control and motivate staff to work harmoniously as a member of a finance team and to communicate with staff and

Please write by 8th February, giving personal details, qualifications and experience and

management at all levels.

quoting Ref: 1196/1 to:--

N. W. Ramsay SIR WILLIAM RALCROW

AND PARTNERS

Newcombe House

45 Notting Hill Gate London Will

ACCOUNTANT

LONDON

W11

people by winning co-operation and commanding respect. To be at the desired level of senionty he would normally

Zambia

25 qualified accountants.

car and education allowances.

Systems Development

will be further developed to meet the new requirements.

senior colleagues in the implementation of change.

This is a new appointment with a long established institution currently introducing new services in the field of personal banking. In this

stimulating environment the scope for staff development and the use

The Manager, who will report directly to the General Manager, will

be responsible for the introduction of new computer based financial and management accounting and reporting systems in collaboration

with consultants. The computer centre is already well established but

The successful candidate is unlikely to be less then 35 years of age and must have a relevant qualification, Experience in banking or

commerce is essential. Key requirements are the ability to lead teams designing and introducing new systems and to work successfully with

initial salary will be about £10,000 and en Inner London Allowence of

£488 will be paid. Other benefits include a non-contributory superannuation scheme. Candidates of either sex should apply in complete

confidence giving an outline career history and quoting FT/47/F to:

Management Consultants.

Turquand, Youngs & Layton-Bennett,

11 Doughty Streat, London, WC1N 2PL

£18,000

**EMOLUMENTS** 

c£9,000

### International **Appointments**

Investment Advisor Kuwait

Accountants/Auditors Surveyor Architect

Engineers Technologists Technicians Systems Analysts/ Programmers

Safety Officer Senior Executive Officers (Accounts) Higher Executive Officers (Accounts) Lagos

Bank Operations Management UK then Overseas

Details of these vacancies will appear in to-morrow's International Appointments.

c.£10,000

to US \$22,000

### THROUGH INTERNAL AUDIT TO LINE MANAGEMENT

A major American chamical group with world-wide turnover in excess of \$1500m. is setting up a Brussels based audit team to deal with the group's substantial and growing operations in Europe.

The recently appointed European Audit Controller now requires two additional assistants, one finent in German and the other in Italian, to work with him in establishing an effective internal audit function and in due course in developing operational auditing throughout Europe.

course in developing operational analizing alroughout surope.
Candidates aged 25-30 should be qualified accountants with at least two
years' audit experience gained either in a large professional office or in a
well managed internal audit department with a reputation for high
standards. Some experience of U.S. accounting practice would be an advantage. Those appointed will have the opportunity in due course to move
into financial management positions either in Europe or North America.
Considerable European travel will be involved and as a result, under Reigian
legislation, a substantial allowance may be deducted from earnings for the
purpose of calculating farable income. Contracts of employment will be
with the American parent company and excellent frings benefits include a
company car.

Brief but comprehensive details of carear and salary to date, which will be treated in confidence, should be sent to:

· The Executive Selection Division - MF740, Coopers & Labrand Associates Ltd., Management Consultants, Shelley House, Noble Strest, London, ECZV 7DQ.

### Financial Controller

### Financial Services-London

The company is a subsidiary of one of London's major financial institutions and has a record of ourstanding growth and profitability. In addition to the duties normal in such an appointment the Financial Controller will be expected to play an important role in the development and diversification of the business working closely with the MD. The successful candidate will also act as Company Secretary and accept the responsibility of the personnel function in relation to a highly skilled technical staff. Appointment to the Board can be earned.

Candidates, ideally in their mid 30's, must be qualified accountants with appropriate experience at chief accountant level; experience in the use of EDP would be an advantage. Salary negotiable from £8,000 plus car, pension, etc.

Please write - in confidence - giving relevant details to J. M. Ward ref. B.41305.

This appointment is open to men and women,

World wide

Management Selection Limited 17 Stratton Street London W1X 6DB

### Mervyn Hughes Group 59 St. Mary Axe. London, EC3A 8AR

Management Recruitment Consultants

01-283 0037

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N.V.

7331

0 4555

### Financial Accountant

Up to £7,000 + car

Central London

A well-known quoted Property and Building Group requires an experienced Chartered Accountant for an important appointment with its Property, Investment and Development Division. Reporting to the Chief Accountant, the Financial Accountant will be responsible, primarily, for the efficient operation of the accounts department, cash flow and profit forecasts and the preparation of querterly group management accounts. Additionally, he/she will have accounting involvement with a subsidiary in the South of France. Candidates, aged up to 35, should have at least four years post-qualification experience of which 2 years, ideally, will have been spent with a property company. A working knowledge of French will be adventageous. Applications in strict confidence to E. A. C. Griffin (Ref: 6010).

### **Financial** Controller

Central London

Accountancy

**Appointments** 

appear every

Thursday,

rate £11 per

Single Column

Centimetre

to £10,000

A U.K. process manufacturing company with a £30m + turnover seeks a controller for its London head office. This is a total finance role excluding only tax, treasury and volume accounting, with emphasis on profit improvement, management information and control espects. Recognition of personal contribu-tion to profit could include a directorship and/or another key finance post in the quoted parent's diversification programme.

Candidates should be qualified accountants aged 3S-50 ideally with relevant experience in industry. Including sophisticated accounting control, and reporting work. Familiarity with Price Commission requirements is virtually essential.

For a fuller job description, candidates should write to John Courtis & Partners Ltd., Executive Selection Consultants. 78 Wigmore Street, London W1H 9DQ. stating briefly but explicitly their relevance and quoting reference 783/FT.



### **MANAGEMENT AUDIT**

circa £6,000 plus car London, travelling Midlands/North

Applicants must hold a recognised accountancy qualification and be resident in the London area. An engineering background and sound audit experience is preferable. An ideal opportunity for an ambitious accountant with a strong interest in investigations, aged 26-35.

Tel. 01-283 3881 quoting ref. S.J.G. 21 Liverpool Street, E.C.2

### **AREA TREASURER** £9,684 - £11,787, plus

£354 London Weighting

Applications are invited from qualified accountants with considerable financial management experience for this chief finance post The Area Treasurer is a member of the Area Team of Officers and is financial adviser to the Authority. He advises on the financial implications of policies, assists in allocating

resources, and monitors expenditure. There are three teaching Districts: Guy's, King's and St. Thomes', with Lewisham (non-teaching) and the revenue budget exceeds £100 million.

The Area offices are close to Waterloo Station Application forms and job descriptions are available from the Area Personnel Officer. Telephone No. 01-928 1801 The closing date for applications is 14th February, 1977.

Lambeth, Southwark& Lewisham Area Health Authority (T)

### -MANAGEMENT CONSULTANT TO £20,000 PLUS BENEFITS LAGOS, NIGERIA

QUALIFIED A.C.A. IS REQUIRED BY ENGLISH COMPANY. PERSON APPOINTED IS LIKELY TO HAVE SEVERAL YEARS' EXPERIENCE IN THE PROFESSION AND INDUSTRY OR COMMERCE. PREFERRED AGE 30/40.

BENEFITS WILL INCLUDE FREE HOUSING, CAR, SIX WEEKS' HOLIDAY PLUS VARIOUS OTHER ALLOWANCES.

FOR FULL INFORMATION PLEASE CONTACT

MR. M. RILEY-GEORGE HEAD OF PERMANENT RECRUITMENT ACCOUNTANCY TASK FORCE 21 COPTHALL AVENUE LONDON EC2

حكدا من الاصل

### WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of coosidering dividends and official indications are not available whether dividends concerned are interims or finals. The sub-division shown below

is based majoly oo last year's time-table. JANUARY 3
OIVIDEND & IMPEREST PAYMENTS—
Aurora 8p: Pi, 4oc
Charter Consolidatep trees, 1 2.75a. (8r.)
Z-75p
Credit Commercial De France Crv. 8ds.
Pepp, and 8r.1 FF, 28 c
Crown Cellerdach 45 cts.
Dawis (G. R.1 4.025o
Bacast Reen and Netticrolds 4.4044a
James Mauros 0, 475 c
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Northern Inoustrial Improvement Total
2 30
Chenstone Investments 4 cts.

Acceptable Constitution SOUPT 168250C 3.5oCPf. (I Br.I 1.750C 15 Addard 1.45750 Insurance 5.P30 Investments 2P Ison Firm Service 7.30 Ursi Marketing 0.58230 Ursi Marketing 0.58230 Ingil 1.1550 on 15 (Ord. and A 1.48880 Ingil 1.4550 on 15 (Ord. and A 1.48880 Idea Control 1.4580 Inpustries 3.7732p StapePt, Ffree of Income Taxt 2.75oc Western Motor Orp. and A Ord. 0.225o 51;pcpl 1,925oc Xerdx 20 cts. YESTERDAY SCARD MEETING-OIVIDEND 5 INTEREST PAYMENTS—
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Alliante 1rus: 0.2350
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Soc.Pt 2.3 pc. 200:Pt. 7 pc.
Univers N. Y. 7 pc. Cum. Pt. Sub. Shs.
1 pc. 6pc. Cum. Pt. Sub. Shs. 1:pc.
Certs, to Br. 15s. to respect of 7 pcPt.
1 toc. 8 0.08750 Antologasta (Chili) and Bolivia Riv. Soc Pr. 3.40c. Db. Toc Arbuthnot Latham 3.50c. 60cPt, 2.aoc Assam Frohler Tra Ord. 7.8650. Pid. 4.990 Balling Street If ronc 1.525p United British Securities Oo. 2 soc C United British Securities Oo. 2 soc Atta United City Merchants 0.351p Low 19541 2 soc Warne wright and Romland 6 socPt. 2.80c Warne wright and Romland 6 socPt. 2.80c Plant Wedgeroop 30 Wilmot 8 seeden 10 TocPt. trs Ord. and A Ord ISBC Stry Inow 41:001 Stry 0. 80cPt. 2.10c Stkhldrs. J 75a Iroc tst Mtg. 8ps. 15b. 7pril 1 and 41:pci Stig 1927 25pc 1927 25pc or McConnell 2.9o. 8ocPt 2.1pc or and 5outhern 5tkhldrs, 175a th Columbia Electric 1st Mtg. 8ps.

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E5.8431 
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Eleic 0.90? 
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Feeder 0.520 
Forest Heath 11 inc 2018 Red, 5 1.77 
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Gerling 11 inc 2018 Red, 5 1.77 
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Onto Pershaw 0.75d

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asthonya EMI 3.7552 Extiburno Waterworks S.5pc (fmly. 3pc) Red. Pf. 85-88 2.5pc English Property Corp. 1.250 Essee Water 10pc Red. Pf. 1979 2.:pc Estates Property Invest. 0.56b European Ferres 0.88p Eschange Telegraph 1.51424710 Fairclough (Lecnard) 40 Folkestone and Oistrict Wtr. 9oc Red. Pf. 1.980 4.5pc Folkestone and Oistrict Wtr. Soc Red. Pl. 1980 450c Puster Bros. Clothing 0.9625d Prantis Industries 0.850 G.H P 30 General Investors and Trustees 3.15pcPt. 1.575pc

## 25.64.53

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## Robert 11 upc2ds. Red, 13.777

## Robertson J. 120

## Suptamport 11 upc2ds. Red, 13.777

## Suptamport 11 upc2ds. Red, 51.77

## Suptamport 11 upc2ds. Red, 51.777

## Suptamport 11 upc2ds. Red, 13.777

## Suptamport 11 upc2ds. Red, 13.777 1.575pc

Glaad S 991p

Grand Central Invest. 0.5p

Grand Brcs. 1.52p

Greek 40:5llg Fox Bos. 1965 Zpc

Greek 40:5llg Fox Bos. 1965 Zpc

Green (R.) Properties 0.336:150

Herman Smith 0.036:140

Joseph (Leopold) 1.630

Kork 11.0 70336

Kvik Save 0:count 2.554p

LK. Industrial Invest. 1.0750

Lake and Elliot 2 00050

Leadehhall Sterling Invest. 1.4340

Legal Inp General 1.870

Legney Fropucts 0rd, and Restricted Vtp.

Ord. 0.940

Lilleshall Societ. 1.75pc

Locker (Thomasi Oro. and A Orp. 0.2p

London and Provincial Stedo Centres

0.366740 Slewarts and Lloyos of South Africa Pf. 3oc Taunton Deane 11 spcaps, Red. 5 1 77 E5 84 33 TO-MOSSOW

COMPANY MEETING—
Comet Radialision Services Hull. 12
BOARO MEETINGS—
Final:
Allied Sreweries
Interime:
Anston Notions
Electronic Rentals
Symonds Engineering
Tomkins (F. H.,
TIVINGEN) - ANTONION U.366780
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Slexc. Dist. 1½ 2 11st Mtg.), 2 (2nd
Mid.lpc
Mid.lpc
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yidale Engineering 1.1375p

Associated Portland Cement Ln. 34pc

Searce (C. H.) 0.50

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Montreal prices substituted.

tien, 31" Dec. 25

Industrials

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Pan Electric. — Hobitman Co. Eculiman ..... 3.08

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i)menite, up 25,000 tonnes, and

Cosalt 1.20
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De 12 Rue 2.3350
Delta Metal Ln. 3/40c
States ano General Invests. 0.30
Federareo Chemicals 1.2912e
Freeman (Lonon 5.W.9) 0b. 3/0c
Guardish Royal Exchange Assurance 3.d
Hemoros Sms 1814 with 221 paidl 22Sms 41 25p 2.85b. 8 5% 2.1p aidl 22Sms 47 25p 2.85b. 8 5% 2.1p
Hemoros Sms 1814 with 221 paidl 22Sms 47 25p 2.85b. 5% 5% 5%
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Investment Trust Coro 1.82p
J.R. Highe 0.83b
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APPOINTMENTS

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leaves

**GKN** 

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COMPANY MEETINGS—
Attanta, Baltimore and Chicago Regional
low Tat. 20, Birchin Larc. E.C. 12.40
Lancaster 10 M1 Marchester 2.30
Plastons IScarborough), Scarborough.
BOARO MEETING—
Finety

Professor J. H. H. Merriman Name IT. W.I

DIVIDEND & INTEREST PAYMENTS—
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Barking Barking Bys. Rec. 13.7.77 50 mod.
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East Middl has been appointed chairman of the NATIONAL COMPUTING CENTRE from April 1 to surce-sion to Sir Robert Cockburn. Ward IT. W.1

as traders io sugar, bas now com-menced tradiog. The directors are: Mr. R. G. McFall (chairman), Mr. Agrees Ministed 1.0956 Mr. R. G. McCall (Califfied), Mr. Germess Withy 1.025a Glasgaw 1159c day Rec. 13.7.77 Strings Gramoan 1150c day, Oep. 13.7.77 Mr. G. C. Snowdon, and Mr. B. M. Hammer and Mr. B. M. Teal. Mr. McCall is vice-chalrman of Gill and Duffus Group, and Mr. McCall and Duffus Group.

he ore to to to do the and Job to to do live and Job to to do the second of Fraser Ub. apr. (Malaysia Gena) 5 cts.

Organisation 0.59 Curtis is a director of Matheson and Co., the London company of Jardine Matheson.

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Turner ann Newall 3.6p
Ultra Elect. 0.51250
United Carriers 0.51630
Wansbeck 11 hacker. Red. 13/7.77 5 times
West Oxfordshire 11 fraction. Red. 13.7177

Wills (George) 0.750 SATURDAY, JANUARY B COMPANY MEETING— JOSSUPR, WINCHESTEP HOUSE, E.C., 12 DIVIOENO & INTEREST PAYMENTS— BIVIDENU & INTEREST FATMENTS

JUNION 11 INCERS. Rec. 3'577 Simple
Sandeman (George G. 1 Id

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Second Greater Northern Invest. Tst. 0 8

sidiaries, the British Life Office and the Reliance Fire and Accident Corporation. Weekly exchange prices Mr. R. A. Adam emenaging director, the Culter Milis Paper CANADIAN WEEKLY: SINGAPORE STOCKS Company); Mr. Joho Chatwio Isales director of the Culter Mills Per 30 .

Temengeong Las Funes Pub.

Eerhau 3.11 U. Bugineers 1 51 U. Ue's 21.... 5.46

Smith and McLaurin).

hus hecome general manager-banking, Mr. Frederic Z. Raller

Mr. Frank R. Pedler, senior

manager—treasury.

appointed an assistant secretary June 1973.
of the LIFE OFFICES' ASSOCIA-

increase of 132,000 tonnes in following the resignation of Mr. imports to Grunsby for the first R. F. Batty on reaching retirement age. Mr. Whitali mas been specified by the first meet age. Mr. Whitali mas been more age. the corresponding period of the company hr Mr. J. G.
1975. The commodities were Ryder, while Mr. T. P. Jones has hecome a deputy chairman of the Board and will continue as sole deputy chairman inhen Vr. H. N. Most of the steel was handled G. Allen leaves the Board on struction interests of Foseco at the Union Dock with a reaching retirement age at the Minsep.

Mr. Joho A. Beaumont has Kichwort Benso joined CAWOOD MANN AND Sheffield office. SMITHE, stockbrokers, as an associated member at its Harrogare office.

Mr. P. A. Halg from the Roard of from the Roard of from the Roard of the

L. Maxwell Sir John Read will chair electronics industry EDC

Mr. L. Maxwell, having reached retirement age, has resigned from the Eoard of GUEST, KEEN AND NETTLEFOLDS, Mr. Maxwell was appointed to the Board in 1968. His principal executive appointments were as chairman and chief executive of the GKN Transmis-

sions sub-group, and subsequently as group executive elec-chairman -U.K. operations, aniomotive sector, a post he held until 1974. Or. Erle Chamberlain, pirector of scientific control, NATIONAL COAL BOARD, for the past ten yeers, retires at the end of this Mr. F. S. Berning has resigned for personal reasons as a director of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA and of Charter Consolidated and has severed all connection with the group.

Mr. C. M. K. Taylor has been appointed chief exacutive of the BUILDING SOCIETIES INST. Tetirement.

Mr. Taylor will take up his appointment on February 14.

Mr. Robert Knight. exacutive.

Mr. John Sullivan, previously has sales promotion manager with resigned from the Board of Airfix Products, and sales manager with resigned chief exacutive of the Board of DUBREQ.

Mr. Robert Knight. exacutive.

Mr. D. Taylor will take up his appointment on February 14.

BANK. The Board has announced the following changes in management from to-day. Departing Mr. V. Imalzumi, director and general manager; Mr. S. Watakabe, director: and Mr. K. Shimizu, director.

Mr. Barrie Wills bas become assistant managing director of the RELIANT MOTOR COMPANY. He RELIANT MOTOR COMPANT. The was previously director of product development and supplies.

Mr. Peter S. Lane, a partner in Binder Hamlyn, bas been appointed managing director of the Molins subsidiary MASSON SCOTT THRISELL in 1973 and will shortly reach the Engineering of the Molins Subsidiary Masson SCOTT THRISELL in 1973 and will shortly reach the end of bis limited period in the product of MST. Department. Mr. Gibson has been appointed director-general of the FEDERATION OF MANUFACTURERS OF CONSTRUCTION of MANUFACTURERS OF CONSTRUCTION Mr. Jersey, U.S.A. annther sory tasks for the Department. Mr. Gibson has been appointed director of MST. Department. Mr. Gibson has been appointed director of MST. Mr. Cerelle Hunt, director of Mr. Cerelle Hunt, director of marketing services. Also Mr. A. S. Walte, MST paper machinery sales manager. has become executive sales manager. has become executive sales manager.

\*\*Holdings\*\* Mr. S. A. Croorston industry when it was first set up Holdings. Mr. S. A. Croorston industry when it was first set up Holdings. Mr. S. A. Croorston industry when it was first set up Holdings. Mr. S. A. Croorston industry when it was first set up Holdings. Mr. S. A. Croorston industry when it was first set up Holdings. Mr. S. A. Croorston industry when it was first set up Holdings. Mr. S. A. Croorston industry when it was first set up Holdings. Mr. S. A. Croorston industry when it was first set up Holdings. Mr. S. A. Croorston industry when it was first set up Holdings. Mr. S. A. Croorston industry when it was first set up Holdings. Mr. S. A. Croorston industry when it was first set up Holdings. Mr. Crookston industry when it was first set up Holdings. Mr. Crookston industry when it was first set up Holdings. Mr. Crookston industry when it was first set up Holdings. Mr. Crookston industry when it was first set up Holdings. Mr. Crookston industry when it was first set up Holdings. Mr. Crookston industry when it was first set up Holdings. Mr. Crookston industry when it was first set up Holdings. Mr. Croo

Mr. J. E. V. Davies has been appointed financial director of CHARLES RICHARDS FASTENERS.

LIBRA BANK: Mr. John A. Finch has been appointed chairman of BURRUP, MATHIE-SON, He succeeds Lord Wall, who has relived from the chairman-ship and the Board.

Mr. Simon Oliver, brands director, UNIGATE FOODS DIVISION, general manager—finance, and Mr. Norman J. Simons general

pariner in Tucker Turner and Co-solicitors, joined the Boards of the RELIANCE MUTUAL IN-SURANCE SOCIETY and its sub-Thorpe becomes managing direc-tor in succession to Mr. Raymood

Mr. J. M. B. L. Kerr and Mr. C. J. Belk have heen appointed to the Board of IBSTOCK BU)LOING PRODUCTS. Ibstock Johnsen's Paper Company and of Guard PRODUCTS. Ibstock Johnsen's Bridge Paper Company), and Mr. U.K. holiding products subsidiary. E. D. MacLaurio (sales director Mr. Kerr is senior accountant for Mr. C. J. W. Frost, assistant to the directors of ALLEN HARVEY AND ROSS, bas been appointed a director.

Mr. D. S. Walker has resigned from the Board of MYDDLETON HOTELS.

Mr. Collo Koeen and Mr. David Wasson have been and Mr. David

Nr. Ken Enterer and Mr. John
Emerson have retired as executive joined the company in 1938 as
directors of TOZER KEMSLEY carding engineer and now occuAND MILLBOURN and have been pies the position of director in
appointed non-executive directors.

\*

Nr. E. I. P. C. Lormbard Knight, name as north study engineer in. Mr. E. J. P. C. Lombard Knight pany as work study engineer in as retired from the Boards of 1960, subsequently becoming mill has retired from the Boards of 1960, subsequently becoming mill LOMBARD NORTH CENTRAL manager and then group produc-Mr. A. W. B. Davies has been Co., the trading subsidiary, in

in two commodities from Mr. H. A. Whittail has been pointed joint managing director of appointed chairman of AMALGA. MARSHALL CAVENDISH. He was MATEO POWER ENGINEERING previously group prodoction directions of 132,000 lounes in following the resignation of Mr. tor. Mr. Peter Cox. finance directions. tor has also been appointed secre-

msuagement and holding company Destord Tubes for the U.K. building and con-

Sir John Read has been appointed chairman of the on his retirement from aclise sice-president of Huntington on his retirement from aclise sice-president of Huntington on his retirement. From aclise sice-president of Huntington on his retirement from aclise sice-president of Huntington Alloys, Inc., a U.S. based affiliate company. Previously comproller to the incompany of the company. Mr. Durtant of CEAN WILSONS of the company. Mr. Durtant of the inco organisation, of the company of the incompany of the incompan

Mr. David P. Beft. secretary of the WALL'S MEAT COMPANY, is retiring on Narch 31. Mr. R. F. Goldsmith has been appointed secretary.

Mr. F. S. Berning has resigned for personal reasons as a director of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA and of Charter Consolidated and has severed all connection with the

pointment on February 14.

INTERNATIONAL
ANK The Reservices of the Portal Porta remains a director of the Corporation in a non-executive Oil. Mr. Speed has been appointed director of SEAMAL; capacity and will also remain on the international marine sales the Boards of certalo subsidiary department of Texaco in both and associated companies. executive appointments after more than 46 years service. He remains a director of the Cor-

Mr. A. A. T. Fletcher, previously an executive director in the Department of the Department of the Bifurcated Engineering Group, has been appointed managing director of the Molins subsidiary MASSON SCOTT THRISSELL ENGINEERING, Mr. J. A. Plorant, acting managing director of MST, mores to the Langston Company of New Young Agents and Mr. A. Company of New Young Masson Company of New Young Masso

Professor H. J. King, head of

Professor H. J. King, head of the Mioing engineering department. Nottingbam University has been appointed chairman of the SAFETY IN MINES RESEABCH ADVISORY BOARD. Professor King has been a Board member for nine years. New members are Mr. J. Blunt, Institution of Mining Engineers, Dr. K. M. Brown, idepartment of mineral exploitation. University College. Cardiff. 38r. Alfred Booth and Co. has an nounced changes in the Board of its subsidiary, BOOTH MECHANI CAL SERVICES. Mr. Christopher Thorpe becomes managing director in succession.

and Accitor in succession to Mr. Raymood Mr. David Mariow has been apJooes, who assumes the post of pointed general manager of
deputy chai man Mr. Thorpe was industrial ANO COMMERCIAL
BRIDGE previously managined director of FINANCE CORPORATION, follow HOLDINGS has appointed three another group company, Rooth ing the retirement of Nr. Geoffrey casculves of subsidiary com- Training, of which he remains a Scarlett. Mr. Marlow is a director.

Mr. R. A. Adam training of ICFC and has previously de-puty general magager. Mr. Scar-lett remains a member of the

> BARING BROTHERS AND CO. U.K. holiding products subsidiary.
>
> Mr. Kerr is senior accountant for the building products division and becomes floancial director. Mr. Mr. A. Weltch (investment becomes floancial director. Mr. group). Mr. P. E. J. Hatch and Mr. A. M. Pearce (banking group); and Mr. V. R. Russell (administration group).

Mr. Howard Fraser, managing director of Stanley Gibbons Merkur GmbH, has been appointed joint deputy chairman of STANLEY GIBBONS INTER-NATIONAL and joint managing director of Stanley Gibbons.

Mr. J. F. Couture has retired from the Board of PACOL, part of the Gill and Duffus Group, after 47 years service, Mr. R. G. Lanvi has also left the Board after almost 20 years' service to take up an appointment as man-aging director of Jardine Gill and Duffus (Hong Kong).

Sir Richard D. Young has been appointed a non-executive director of BOOSEY AND HAWKES Mr. Frank H. Connor bas retired from the Board.

Mr. John Maynard bas been appointed persoonel director of Reed Paper and Board (U.K.). Mr. Maynard was previously director of personnel at the Sanderson Division, the Wallpaper Manufac-turers, another REEO INTER-NATIONAL company.

Mr. D. A. H. Rodger has been appointed managing director of TI (EXPORT), the overseas sales appointed chief executies of Division. He was previously sales FOSROC HOLDINGS (U.K.), the and marketing director of management and holding courses.

Mr. J. P. Johnson has taken up the new appointment of de-puty maoaging director of RHM HOGG ROBINSON (U.K.), in- AGRICULTURE. He retains his re-

office. Mr. O'Connor-renion was ago.

previously a manager of
Kleinwort Benson in their
Sheffield office.

Mr. P. A. Halg has resigned ager. marketing He succeeds Mr.
from the Roard of ESTATES PRO W. F. Bissell, who has been ap-

### Changes at **GEC** cables company

Mr. Adrian M. Evens has been appointed managing director and Mr. C. W. Barfoot works director of GEC-HENLEY, a member composition of GEC-HENLEY, a member composition and wint group. pany of the cables and wire group of GEC.

Mr. P. G. H. Lewison has been re-appointed chairman, and Mr. J. G. Bothwell vice-chairman of the NATIONAL DOCK LABGUR the NATIONAL DOCK LABGUR the NATIONAL DOCK LABGUR the NATIONAL DOCK LABGUR BOARD constituted under the Dock Workers' Employment Scheme 1967: The appointments are until a new Board is established under the Dock Work Regulation Act 1976. Mr. L. E. Lloyd, of the Transport and General Workers' Union, has been appointed in place of Mr. W. A. J. Lindley, who has retired.

sales promotion manager with Airfix Products, and sales manager of Oubred, has been elected to the Board of DUBREQ.

Mr. P. J. Mason. previously senior manager has been appointed a director of the Oerbyshire Times, Buston of the Oerbyshire Times, Buston appointed an assistant general manager of UBAF BANK.

Mr. O. A. Davies has been appointed director of the BRITISH TEXTILE MACHINERY ASSOCIATION in succession to Mr. Alired Tayles, who has retired.

Mr. D. E. Meekins has been appointed a director of A. L. STURGE (HOLDINGS). Mr. I. E. Drage will be a director of A L

### SOCIETE NATIONALE ELF AQUITAINE

Public Company with a capital of F 755 311 100

Registered Office: 7, rue Nelaton - 75 PARIS (15ème)

Trade Register: PARIS B 552 120 784

. \_ . . 9 % Bonds 1979/1982 of \$ 1 000 . . formerly-ENTREPRISE DE RECHERCHES ET D'ACTIVITES PETROLIERES ERAP

1) Numerical list of the serie including, with the previous purchases, the 1 600 bonds drawn by lot on December 22, 1976 (sixth drawing by lot) making up the entire \$1 600 000 nominal amount to be redeemed on February 15, 1977: -13 671 to 15 274

2). The numeration of bonds previously drawn by lot and not yet presented for repayment:

Drawing of December 21, 1972—Repayment on February 15, 1973 4 653 - 4 661 and 4 662

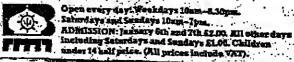
Drawing of December 23, 1975-Repayment on February 15, 1976 12 568 to 12 570 - 12 640 - 13 281 - 13 282 - 13 294

to 13 297 - 13 471 to 13 488

Each of these bonds is repayable at \$1 000 at the office of the FIRST NATIONAL CITY BANK, in NEW YORK, and at the offices of BANQUE NATIONALE dB PARIS, PARIS - BANQUE de PARIS et des PAYS-BAS, PARIS - CREDIT LYONNAIS, PARIS BANQUE FRANCAISE de DEPOTS et de TITRES PARIS - DEUTSCHE BANK AG, FRANKFURT-am-MAIN - DRESDNER BANK AG, FRANKFURT am-MAIN - COMMERZBANK AG, DUSSELDORF BANQUE BRUXELLES LAMBERT, BRUXELLES BANQUE BRUXELLES LAMBERT, BRUXELLES KREDIETBANK NV, BRUXELLES SOCIETE GENERALE de BANQUE SA, BRUXELLES BARCLAYS BANK, LONDON BANCA NAZIONALE. DEL LAVORO, ROME BANCA COMMERCIALE FEALIANA, MILAN BANQUE GENERALE du LUXEMBOURG KREDIETBANK SĂ, LUXEMBOURG KREDIETBANK SĂ, LUXEMBOURGEOISE, LUXEMBOURG ALGEMENE BANK NEDERLAND NV, AMSTER DAM AMSTERIAM-ROTTERDAM BANK NU DAM - AMSTERDAM-ROTTERDAM BANK NV AMSTERDAM

Note-The bonds bearing the numbers 19833 to 19 835 and not yet redeemed are under stop.

The 23rd London International Boat Show is a real summer fonic in the middle of winter. In a setting of sea, sun and sails, it's like a trip to the coast; for this marine wonderland of boats, equipment and accessories, finds its harbour theme at the exciting new boating and leisure centre of Brighton Marina, it's a getaway place for everyone, a perfect haven for boating with features of interest for all the family.



### 'Up to half' had full week off BY MAX WILKINSON, INOUSTRIAL STAFF

for the Attlee Cahinet on years of secrety.

February 8, 1946, as Labour once more played its divinely-appointed role of grappling with appointed role of grappling with commons mancial crises.

The dragon then was called through. Cabinet meetings were through three a week, and the surprisingly firm grip of Attlee through three a week, and the print be Labour Party spin to expose Britain as an emperor with remarkably few clothes (let all week between Christmas of all workers took a full week

different industries that no firm the Engineering Employers workings days.

steel, up \$7,000 tonnes. Most of the steel was handled prisately owned mobile crane. Dark side of 'golden age' "THE PAYMENTS agures are That aret peacetime year after proportion of Cabinet time was extremely shocking and show the Second World War was one spent on foreign affairs; India rapidly out of hand." The words are not a Treasury warning to this Labour Government, but one to its predecessor of 31 years ago, written by a man 3tr. Healey might dearly like to bare at his side to-day. John Mayord A fuller nights in Britain.

Of extraordinary coutrasts, Germany, Iraq, Libya, Ilaly, Green and uf course Palestine (where the most sensitive Cabinet papers are still shrouded to secrecy).

But it is from the treochant language.

this Labour Government, out the predecessor of 31 years ago, the period as the golden age of written by a man Mr. Healey might dearly like to bare at his side to-day, John Maynard Keynes.

Ther are just a snipper of a lop-secret memorandum prepared for the Attlee Cabinet on the Cabinet on the Cabinet records the longest winter break on record. In most large manufacturing and construction companies the prospect three days hallday to make a that in most language of the Keypes again this week industrialists for the proportion of the work. As MOST factorics started work national estimate is available Federation, said that in most language of the Keypes again this week industrialists for the proportion of the work again this week industrialists for the proportion of the work again this week industrialists for the proportion of the work again this week industrialists for the proportion of the work again this week industrialists for the proportion of the work again this week industrialists for the proportion of the work again this week industrialists for the proportion of the work again this week industrialists for the proportion of the work again this week industrialists for the proportion of the work again this week industrialists for the proportion of the work again this week industrialists for the proportion of the work again this week industrialists for the proportion of the work again this week industrialists for the proportion of the work again this again this week indust

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Annels Impair p 11.25
Abolt Securities 11.25

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**AUSTRALIAN WEEKLY LIST** 

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### The Management Page

GOVERNMENT AND INDUSTRY

BY ADRIAN HAMILTON

### Key role for the Civil Service

Charman, and he was the charman and he was th IF THE Government is going about the profitability of the attacked the company. The are very much more positive their social responsibility and seems to assume it will, then Also welcome to industry what has actually been said in What the study does not notice. one of the most crucial ques must be the fact that a surpris confidence or hy leaking that answer is the cumpetence or "Trade associations are best tions must be the kind of ing number of officials ex- you've seen a Civil Servant (who the depth of understanding of because of the time involved. experience and attitudes that pressed a genuine desire to see agreed to meet in coofidence) officials as they become more Representation; would get mure the Civil Service will bring to closer relations with companies which could be embarrassing involved in the details of attention from several comthe task. For no one can doubt and accless than nine out of with his political masters who industry. All too often the panies than from one company, that it will be senior officials ten respondents across all are sometimes suspicious of the answers are still on the lines according to one official. A man who will determine the nature departments declared that the Civil Service." of this increasingly close rela Civil Service would benefit

MASH BROAD de spinistered accountants, a director accountants, a director accountants, a director a director accountants, and the line and a director accountant acco A Davies has be executed of the BRIDE BACHINERY ASSOCIATION OF Mr. About the BRIDE BACHINERY ASSOCIATION OF THE BRIDE BAC it remains a force of conservation of conservation of conservation and an obstacle in change. Years. This did not necessarily evitably grows.

For the Right wing, it tends to represent a force for inefficient in understanded, the representation of MPs, and some at all is a welcome and not intervention. For industry, it has tended to appear as an ill would say Civil Servants as well, in service agreed to such a survey in a leading policy munications is to enable its department declares: "The Olympian judgments to be CEI and TUC are consulted by hetter based rather than to help the tere based rather than to help the insignificant sign of Whitehal's growing concern over the civil service desire for into the job.

This may be understandable give the Civil Service desire for tidiness in relations and it may one of the more disturbing in-pose obvious implications for Seren A. Erith and a et of Erith have joined a confirmation of the B. Hague has be true to Exhibition of the Rap BIXES GROUP and is the Officials are afternately beld up intervention as latent dirigistes, Oxbridge widespread. elitists or bumbling bureancrats.

agist director of both ten greening and Hagne Falence and Hagne Falence at Land by One-and possibly the firstattempt to provide some towards industry of 50 members, clans seem divided on whether towards industry of 50 members class seem divided on whether of Parliament from the three they want more or less frequent

The first is the degree to tacts as the most useful of all. respondents in non-commercially and aspects of Civil Service pay. Indees Act.

46 years agu as to which there columns. All inquiries will be orientated departments said competence, background. It is if the loan is an Isolated transhave been on rent increases. answered by post of soon as that they would need to know not as if the Civil Service had action there should be no Could I lacrease them?

Possible.

of this share-estage, tuse relationship between Government from the views of companies surprising. Members of Parlia promote that understanding get the views of industry. Nor, after the not just on their own problems meet and officials are not so rather than the other way "Machinery exists to ensure meet and officials are not so rather than the other way "Machinery exists to ensure the property of the property and industry. Nor, after the not just on their own problems Crossman diaries, can anyone but national, economic, and deubt that officials are more political issues as well.

than mere servants of political A second feature brought will out by the study was the extent The area of dabate lies in to which both MPs and Civil just what kind of force the Civil Servants felt that the role of Service is: For the Left wing Government in industry was it remains a force of conserva bound to increase over the intervention is irreversible and the study shows that officials

### **Politicians**

A third feature is the extent for what officials actually think understood and under attack. Research International. In a of their internal problems and industry among the Civil Service worthy than small companies in husiness. survey made a few mooths structure. In the case of MPs. ago for a group of more than the most common complaint is a dozen corporate clients, the the amount of useless material study goes into the attitudes sent to them-although politimain parties and 200 senior civil contacts with companies. In servants of the higher administ he Civil Service case, most served a direction of trative grades. It points up a officials particularly at the more

> accept the importance of There is a revealing state hold property. The loan is for iodustry in national life and, ment about the mood of the a period of six months and is to more important, the financial moment, when politicians are be secured by a charge on the needs of private companies, accusing officials of undermin-property and interest is in be Even among civil servants in ing their policies and industry parable at a commercial rate. departments not directly con its accusing Civil Servants of to lend money but has no banknotice ending at the end of a certain with commercial reaching beyond themselves ing status. Coald you advise I allow a farmer to cultivate year of the tenancy). Otherwise, questiona, nearly half the from one senior official. He me as to the position in the some land I own rent free, as the Agricultural Holdings Act respondents felt that they would declares that his main criticism event of the load not being re- I do not wish agreement that

very different from the general around.

to take an increasingly active company as a central fact in other thing they do is to reveal to-day than they would have employee relations; and the role in industry, as everyone their judgment. confidences either by disclosing been only a few years age.

> population in their contra- sheer lack of curiosity displayed trade associations, CBI, etc.," he dictory attitudes to business by MPs in this respect in the saya. "Advisers in Government and their general sensitivities, survey is horrifying even if it departments are brought in Given this kind of questioning is not unexpected. The Civil from industry, I can't thick of their natural tendency towards Service tends to be more diplo- anythlog clse that can be done. pompous pedestrianism in-matic. Yet it retains an attitude Or, put more bluntly, an assist

are not prejudiced against ferences of the survey answers industry in the oeed to tighten private enterprise rather the lies in the general "corporatist" and improve representative apposite—and that they are attitude of Civil Servants— hodies—the UBI comes out pargradually absorbing the general the preference (shared regret-ticularly hadly in MPs' answers properly researched evidence to which both groups feel mis for what officials actually think understood and under attack. Submission to OPB about industry; and their Time and again in their answers are difficult to make. But the the TUC, CBI and trade asso- a world in which Government survey comparisons over time representative bodies such as But it does not bade well for relationship with it has now officials and MPs complained of signs are that the answers on ciations; the general belief that does enter deeper and deeper in baen made by Market Opinion indostry's lack of understanding the need for understanding large corporations are more the micro economic affairs of

iobuilt impatience with smaller

The arrogance and their views are heard-Neddys

One of the more disturbing in- pose obvious implications for

### BY OUR LEGAL STAFF

### loan The first is the degree to tacts as the most useful of all. director has agreed to advance assume that the proposed bor-letting of the land on a tenancy monles to an individual to enable rower is not a director of the from year to year, and will he about the way they are treated. MPs of all persuasions now about the way they are treated. this individual to acquire a free-company.

**BUSINESS PROBLEMS** 

Non-banking

infringement of the Money-Under Section 2 of the Agricul-lenders Acts. If out it would be tural Holdings Act 1948 the necessary to await the impend- arangement which you describe ing repeal of these Acts under to respect of your agricultural orders to he made under the land almost certainly will take a company of which I am a Consumer Credit Act 1974. We effect as an agreement for the

### Agricultural tenancy

need to know a company's is when companies, in their paid and us wishing to enforce There is a verbal agreement that financial standing or study its resentment at political policies, our security and/or take action he would vacate the land, if halance-sheet in order to fudge attack. Civil Servacts. They against the horrower personally? requested. Do you think a No legol responsibility can be its reputation, while half the attack, he says, "the attitudes in this evonection I am particute own an allotment site, begun for the answers given in these respondents in non-commercially and aspects of Civil Service pay. Benders Act.

They against the horrower personally? requested. Do you think a No legol responsibility can be respondents in non-commercially and aspects of Civil Service pay. Benders Act.

They against the horrower personally? requested. Do you think a No legol responsibility can be respondented in order to fudge attack. Civil Service pay. Benders Act.

They against the horrower personally? requested. Do you think a No legol responsibility can be compared to the would vacate the land, if the half the attack, he says, "the attitudes large representation our security and/or take action he would vacate the land, if the half the would requested. Do you think a No legol responsibility can be described to the would requested the land, if the would r

subject to the projection of that Act. If the allotments fall within the definition of an allotment garden tile, are 40 poles or less increase rent after giving proper

notice to quit tile, six months'

# and BENEFITS

### Count-down to changeover

BY ERIC SHORT

new pension scheme comes into fessional advice to understand to necur. operation. There are several the alternatives and to get Early in December, Lord stages through which companies adequate costings. will have to go ahead of the The various leading consult- man of the OPB, expressed

deadlines for all the necessary volume of inquiries from em- of scheme submission so far work are now being counted in ployers seeking advice and their received. It was estimated that months. Present indications are workload is building up fast. So the OPB would ultimately have that companies are proving any employer who has not yet to issue about 20,000 certificates slow in getting to grips with the sought advice will likely find and it took a trained person situation and it is thus an that when he does it will be two complete days to process a opportune moment to remind some time before the consultant submission. The Board bas to employers that consideration of can report back. pension provision for employees The Regulations under the comply with the Act, that

The new State scheme, set up ployces and their independent have been complied with. under the Social Security trade union representatives Pensions Act 1975, will provide about their decision 10 stay in a twn-tiered pensions build-up, or contract-out. If it is to con-The first is the present flat rate tract-out, then three months' hasic pension and to this will be notice must be given to emadded an earnings-related part, ployees and unions before a although it has had several which for persons retiring after 1998, when the scheme reaches maturity, will be 25 per cent. of Stage carnings shove the value of the basic pension up to a ceiling of

seven times that value. Employers have the option of Preparation of notice contracting their employees out Amendments to scheme through a company pension Total scheme. These schemes will have to provide henefits at least contractiog-out certificate can be does not necessarily apply to equal to a minimum benefit applied for frem the Occupa- any particular company. The pattere which bas, in general, tional Pensions Board. sen pitched higher than those r per cent.—2! per cent. on be taken—it is not an informa- ers wishing to contract-out to comployees and 4! per cent. on tive process. Employers would submit the draft application by employers' contributions.

### Decision

scheme or contract-out. This officials of the unions involved ance contribution-likely to be deal of discussion as there are with shop stewards or some sort as well as contributions to the in extent) you may he able in many complex factors in he of combination of the two. considered-financial, employee If the decision is to stay in quite an administrative task for relationships, existing pension the State scheme and full employers subsequently in arrangements and the adminis- consultation has been carried claim a refund. trative sci-up. The contracting- through, nothing else needs to The Life Offices Association out terms have been hazed on be done by the employer in is known to have asked the

NEXT YEAR the Government's Employers will need pro- it is here that the delay is likely

Allen of Abbeydale, the chair-April, 1978 starting date and ants are reporting a growing concern at the very slow rate check that the scheme rules should be high on the agenda of Act impose a legal obligation on benefit levels are adequate and first Board meetings of 1977. employers to consult with em- that consultation procedures

So far no final applications

### STAGES TO NEW SCHEME

alternatives 4 months

of the State scheme. In return, ted in several ways, but the April 1978. Some procedures there will be a reduction in the trades union movement is in no can be overlapped, but the Vational Insurance contribution doubt that it meaos discuss and message coming through is start rates, which initially will be negotiate the line of action to now. Lord Allen urges employbe well advised to set these con- August.

predominantly older workforce contracting out certificate. And start as scheduled in April 1978.

### Amendment

have been received by the OPB. hundred draft suhmissinns. But nut a single submission has yet licen made that did not need Time amending and this all adds to the time taken heinre the final certificate is issued. The 3 months granting of the first contracting-I month out certificate is still awaited. The OPB has drawn up a

tentative timetable right from (min.) the initial stages to the grant-17 months ing of the certificate (see table). but its use is as a guide and total time taken is 17 months Consultation can he interpre- and it is only 15 months to

sultation procedures in motion. One good reason for starting as soon as possible. How they early is that unless they have a do this depends on existing ne- contracting-out certificate hy The first decision to be taken gotiating machinery. Coosulta- April 1978, they run the risk of s whether in stay in the State tion can be centralised with the paying the full National Insurcannot be taken without a good or it can be on a works basis at least 16! per cent, jointlycompany scheme. It would be

average investment and other dealing with the Occupational Government to postpone the for some Pensions Board, though exist- start of the scheme and to have employers it will be financially ing arrangements may have to been turned down flat. Mr. advaotageous to stay in-mainly he modified. But if the decision Stanley Orme, Minister of State those with a high proportion of is to contract-out, then the OPB for Social Security, has recently female employees or with a has to be approached for a corphasised that the scheme will

### World Value of the Pound

The table below gives the latest avaitable rates of exchange for the pound agalost various currencies on December 31, 1976. In some cases, the rates are nominal Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they from those of foreign currencies to which they

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being reference to an authorised dealer.

Abbreviations: (S) member of the sterling

arga other than Scheduled Territory; (k) Scheduled Territory; (o) official rate; (F) free zete; (T] tourist rate; (n.c.) non-commercial rate; (n.a.) not available; (A) approximate rate no direct quotation available; (ag1 selling rate; (hg) buying rate; (nom.) nominal; (ex/cl) exchange certificate rate; (P) based on U.S. dollar parities and going sterling dollar rate; (Bk) bankers' rate; (Bas) basic rate; (cm) rat

Sharp finctuations have been seen tately in the foreign exchange market. Rates in the table below are ool in all cases closing rates on

ier repay				* 13 . 12 . 1 . 1 . 1 . 1 . 1 . 1 . 1 . 1 .		1:	<del></del>
1972 Repayment on	Place and	Local Unit	Value of S Sterling	Place and Local Unit	Value of SSterling	Flace and Local Unit	Value of E Sterling
44.4 952		Djibouti Franc	275 sgr.	Germany   Deutschemark	4.014	Paraguay Guarani	212.20
-1.07	Alghanistan		74 -A1 (O)B 18 A	Chana (St Cedi	1.96	of Yemen (S) S. Yemen Dina	
	Mgeria		(0/m) 7.95	Gibert Is. Aust Poller	1.55985	Pere Sol	₹20 A 115.05
<b>瓦 建等等</b>	LEGOTTA	l French Franc.	8.4514	Greece Drachma -	· 62.606	Philippines Ph. Pers	. 12.5773
23 2NE	LOROIS DOLLARS	Angula Escurio-	0.4	Greenland Danish Kroner Greensta ill E. Caribbean 5	8.651 <sub>2</sub> - 4.595	Plenirolation   E Sterling	£ 1.78255
CU			4.585	Gundaloupe Local Pranc .	2.4514 1.7017	Poland Ziety	Cm 32.57
A TOTAL CONTRACTOR OF THE PARTY	Tgentine	An Pero Pres Ba	ts 448.92	Guntemah Quetzal	- 1.7017	Portugal Pgse Escudo	7 -T-59 55.65
Payable at \$1 to a distribute the CHY BANK at 15 CHOULE NATH NALE	ustralia (%).	Australian 5	28.50	Guinea Rep dily Guinea Blasso —	57.591 53.562	Port Timor Timor Escudo	55.SS
ECHY BANK	LEGIOS	Portug Becode	53.55	Guyana (S) Ouyanese \$	4.5393	Principe Isle. Puerto Rico U.S. 3	1.7017
ENOUE NATITIVE		Pa Dellan	£.7017	Haiti Gourdu Bonduras Rep Lempira	3.42	Quarys) Quar Eyal	8.68
E BABIS OF STREET	Schemes (S) Sangbelesb (S) Sabrein (S)	Tales	25.20 441	Hong Kong(S) H.K.	7.85625 leans 71.88	Heuning,	8.4514
-	STOLAM COL	DIOR .	D.679		mc/(T.58.92	Rhodesia Pound	1.05 } jcm-6.51
STATES of the	THE PERSON LOSS.	Diet Outdoor &	6.4954 (cm.51:08	Iceland'(8) 1 Kross.	\$18.10	Komania Leu	30.C1 T 20.06
PARTERANT.	301g1am	B. France	]]im 69.85	Indiaisj Ind. Rupes Indonesia Ruplah	15.15: g 796.205	Kwanda Ewanda Franc St. Christo-	155.51
	Realise	HS.	5.4854 :: 421	tran Hist	1A 120 0.49494	pher (S) E. Caribbean S	4.596
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AG. DUSSEL	Julivia	Bollvian Perc	15. 15(=g) 54.054	laraei laraei £	14.928 1.487	St. Prerre C.F.A. Franc	421 4.595
EXELLES				Irory Coust C.P.A. France	4211a	Salvador Bl., Colon	4.25
SAL BRUNE WAR	iotamana (5)	Pula Gruzeiro	1.4695 ,20.84	Jamaios (5) Jamaios Dollar.	1.647 493	San Barnoon, Italian Live	1.70   7 1.487
& BANCA NAZIII	TrVirgints(S)	5 S. S.	t:7017	Kampuchea, Riel	. 0.553 <2)	Sau Time Pgse. Escudo Saudi Arabia, Kyal	55.55 5.88
	Suigeris.	brunes 5 Lev	4.1785 . 1.6301	Kenya (S) Ken. Shilling	14.15	Senegal U.F.A. Franc	42112
NOVE GEVERALE			11.60	Kores (Ath) Won	818-27	Segmelles S. Kupee SierraLe'ne(S Leane	13.35
SOUTE GENERAL SEG REDIETE	Marina	L. Yar		Kowait (3), Kuwait Dinar	0.466	விறுநாசு (5), வந்துரார் க	4.1785 1.55985
LUXEMBUL IN	Jarandl	Burundi Franc	149.61	Laos Kip Pot Pot	340.54	Solumon Is(S) Australian 2 Somall Rep., Som Shilling	A 10.712 14g
				Lette popularia. Letternese &	4,341 1,4805	Sth.Africa 131 Rand	1,4805
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ectacular!	Prus (5)	Cypres P	0.7	Menritims (St M. Ruties	11.4984	Thurland Babt	1 54.72 1 4211 <sub>3</sub>
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	mmark	ilania DAZONA . I	C(X) 18.28 .	Menson French Franc	8,4514	Trinidad (6) Triu. & Tobago	4.0841 0.700 Fg)
	oranica(3)	E CHINNEY T	4.595	Mongolis Tugrik	(Dji.x.ig)	Turkey Turkish Life	26.40 hg
	min. Rep	Dominkan Perol	1.7017	Montwerrat E. Caribbean	4.595 7.454m	Turke & CaC.S. S	1.7617 1 14.15
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Bih JANUARI		rench Franc	8.434	Norway Nrwg. Krons	8.801 <sub>2</sub>	Virgin la U.S. U.S. Dollar	1.7817
Show is a real surrous jork	Guiana I	Out Franc	3.801g	Oman Sultan- alu of (8)   Rial Omani	0.585	Western	t.#154
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and and arriand C.	10m	F.A. France	42] [2	Pakistan Past Rupee	18.55(rg)	Yemen Hyel	7.44 (g) RD 979
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What Tik 52.00. All dress a Suddress as A Su	Course ra	per out the tree	exports 71.0	A. No	we are office	1 1918:	,,,,,
Minacay Marie VATI	The Money	oliza tuerik has	lately been	reported to stand			i

### Year-end Money and Exchange rates

Dec. 51 1976	Sterling Certificates of deposits		Local Authority deposit*	Locus Autb. negotable bonda	l'inance House Deposit	Company deposits	Discount market deposits	Treasury balls di	Eligible Bank Billag	Pine Trans Вілаф
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days coulce. 7 days or		_	1478-1514	! - !	_	-	i -	! - !	_	-
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edinom zi	1534-1352	15%-15	1450 1431	14 13 13 14	1414-1434	_		I -"	13	15
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ne rear	1314-1316	1314-1315	15	15/2 15%	14-4	_	. –	. – :	_	. – 1
MO LEFIE			15			_	!	!	_	<u>i </u>

Local authority and Sunnice houses seven days' notice, others seven days' fixed. "Long-term incol authority mornance area nominally three years 143-15 per cent.; (our years 143-15 per cent.) O Bank bill rates in able are buying rates for prime paper. Buying rates for four-modth bank bills 107<sub>16</sub> per cent.; (our-month made bills for cent.)

Approximate soling rate lpr one-month Treasury 500a 1095; per cent.: Is no month 10155; per cent.; and three-month 10116, per cent. Approximate soling rate for one-month bank bills 1495; per cent: two-month 1.155; per cent.; and three-month 13 per cent.; one-month trade bills 154-15; per cent.; two-month 152 per cent.; and also three-month 146 per cent. Finance House Rates (published by the Finance Houses Association 15 per cent. from December 1, 1975. Clearing Sank Oeposit Rates for small sums of seven days notice 11 per cent. Clearing Oank Base Rates for l-nding 15 per cent. Treatry bill average tender rates of discount 13,5094 per cent.

PECIAL DRAWING	FOREIGN EXCHANG	ES	OTHER MARKETS
GHTS RATES	Oec. 11, 1976	Market Rates Closy	Argentina*
Dec. 31	New York Montreal Amsterdam Brussels Lop-mhazet Frankfurt Lishen Madnd Milan Oeln Parts Stockhelm Tokyo Vienna Zurich	1 7012-1,7022 1 735-1,1203 4,1714-139 60,93-61,16 8,5-91,04 4,602-4,013 52,45-37 85 116,03-116,23 1 376-1 456 5 50-5,51 5 1235-372 7 40-5,701 49-5,00 25 40-25,00 4 16-4,17	Australia   1,520-1 5677   1,520-1 5677   1,520-1 5677   1,520-1 5677   1,520-1 5677   1,520-1 5677   1,520-1 5677   1,520-1 5
onerary Fund in Washington.	: F-rameial franc 60	.T 60 32.	: Care given is free rais



MPORTANT FASHION FRIVIS

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### EURO-CURRENCY INTEREST RATES

	mi + F	COLUMN TO SERVICE
Intermediate   16.17   45.5   71.81.   61.654   10.11.   161.165.   47.5   8.814   0.5.676   161.155.   161.	450 478 412 434 454 454 454 454 452 478	15-58 12-50 13-13- 2-212

Euro-French deposit rate: Iwo-day 12:12) par cent.; seven-day 12:12) per cent.; one-month 12:-12) per cent.; three-month 12:-12] per cent.; six-month 12:-12 per cent.; one year 12:-12] per cent.

Longer-term Eurodollar deposits; two years 61-63 per cent.; three years 61-65 per cent.; Intr years 7:-72 per cent.; five years 7:-72 per cent. The following rates were quoted for London normal conflicates of deposit: one-month 42-42 per cent.: three-month 42-5 per cent.: six-month 51<sub>16</sub>-55<sub>16</sub> per cent.: one year 52-52 per cent.

\* Rates are nominal closing rates.

Short-term rate: are call for sterling, U.S. dollars and Canadian dollars; two layer notice for guilders and Surss Hanes. ; Following 17.3 per cent, devaluation dis." Discount.

### FORWARD RATES

	tine mouth	: Turce month
New York		4.37-4.27 c. pm
Montreal	(1.53-1.28 c. µm	3-10-3-60 c. p.m
Anisterdam	40-30 c prn	96-85 c. pm
Brussels	40-20 C. rini	185-65 c. pm
Copenhagen	;5-3 ore pm	144-23 ore pin
Frankfor	42-32 pl. pm	11-10 pl pm
liston	35 c. pgp-5 c. dls	inar-200 v dis
Madid	25-125 c dis	475-515 c ris
Milan	19-28 lire dis	72-27 ligg dir
Olo	S-0 G-FC DITT	17-25 ere per
Paris	34-24 c. pm	:6:-5) c pm
Scothalm		64 ore ppr
Vienna		25-55 are pen
	6:-5: c pm	:14!-13' c pm

Six-modh Jorwan' U.S. dollar 7.68-7-63 pm and 13-month 13-69-13-50 nm.

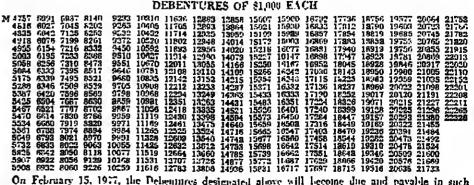
NOTICE OF REDEMPTION To the Holders of

### RALSTON PURINA OVERSEAS FINANCE N.V.

71/2% Guaranteed Debentures due 1987

NOTICE IS HEREBY GIVEN that, pursuant in the provisious of the Indenture dated as of February 15, 1972 providing for the above Debentum: \$350,000 principal amount of said Debentures bearing the following sexial numbers have been selected for redemption on February 15, 1977, through operation of the Sinking Fund, at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to said date;

### DEBENTURES OF \$1,000 EACH



On February 15, 1977, the Pelientities designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private delts. Said Delientities will be paid, upon presentation and aurender thereof with all coupons appertaining thereto majuring after the redemption date, at the option of the holder either tal at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or the at the main offices of any of the (ollowing: Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London and Paris; Banca Morgan Vonwiller S.p.A. In Milan and Rome: Bank Mee. & Hope N.V. in Amsterdam: and Kredictbank S.A. Luxembourgeoise in Luxembourge, Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payer with a New York City bank.
Compone due February 15, 1977 should be detached and collected in the usual manner.

On and after February 15, 1977 interest shall cease to accrue on the Drhentures herein designated

Dated: January 3, 1977

RALSTON PURINA OVERSEAS FINANCE N.V.

### THE FINANCIAL TIMES

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THE CRUCIAL importance

Although the non-oil account

WEDNESDAY, JANUARY 5, 1977

### The priorities for 1977

week that, In return for the regained. This is the only effecacceptance by most working tive means of providing secure to a very large extent on the men and women of real cuts in employment for trade union build-up from the North Sea. their standard of living, hust members in the industry. nessmen should commit them. While the primary responselves immediately to large sibility for improving protuin of exports must be re- and preferably the active in Treasury's own estimates high gained, he continued, but "ex- volvement of trade union light this. In the letter of ports depend on quantity officials at all levels will make application, the Government quality, reliability, service and the chances of success much projects a fall in the current industry's desire for "guaran which the National Economic about £1bn, in 1977-78, and then teed profit margins," Mr. Jones Development Office recently a move into a surplus of some reason why new investment is parisons of efficiency between tno low. This, in hern, is largely on management's side, but to due to the inefficient use of correct the situation will demand significantly in this period as capital and labour—the same an active and crucial role for an eventual consequence of last deal to do with the failure of establish national and local pro- sterling, the North Sea pro- the balance of payments of of North Sea gas reserves. But before examining in more many sectors of the offshore our exports to grow as much as endure negative examining to more many sectors of the offshore our exports to grow as much as endure negative examining to more many sectors of the offshore our exports to grow as much as endure negative examining to more many sectors of the offshore our exports to grow as much as endure negative examining to more many sectors of the offshore our exports to grow as much as endure negative examining to more many sectors of the offshore our exports to grow as much as endure negative examining to more many sectors of the offshore our exports to grow as much as endure negative examining to more many sectors of the offshore our exports to grow as much as endure negative examining to grow as a grow of the grow of the

can provide an effective sub-stitute for n determined effort Energies declined as a result of general Rubery Owen were worth very tween onn, and about the opening

MR. JACK JONES said this confidence of customers is to be

scale and widespread invest-duction efficiency lies with ment in industry. The momen-management, the co-operation North Sea flow through. The competitiveness, all of which re higher. Nowhere is this more account deficit from more than quire investment." Yet, apart apparent than in the problem gabn, in the financial year to from a dismissive reference to of large construction sites, on the end of March down to makes no mention of the basic produced some damning com- £2bn.£3bn. in 1978-79. And thi not forthcoming-that the re- the U.K. and other countries. optimistic forecast. turn on existing investment is There have been serious faults weaknesses which have a great the trade unions, in helping to year's fall in the value of has been hoped. It is not inade- wages and employment con- part of the projected improve-

cars over the past few years. resources and their ability to North Sea oil activity of Elbn.

individual companies. It is true Murray devuted in the clusing lying under the designated U.K. the unique position of heing the several more fields look like fied oil fields may not be demantime, both the Treasury that the number of slrikes has days of 1976 to the problems of Continental Shelf could be be-only EEC country self-sufficient being developed in the near veloped.

And other forecasters have been declined as a result of general Public Country ween the self-sufficient being developed in the near veloped. declined as a result of general Rubery Owen were worth very tween 3bn. and 4.5bn. tonnes, in energy by 1980, or even future. supply which caused the British volvement represented an allowance for oil lying in areas the 1990s. However, another (15m. to 20m. tons in 1976) U.K. offshore industry obtained oil and gas developments from Sea may be overestimated an Steel Corporation's share of the attempt to tackle a genuine still to be designated; north of report published recently by largely because of the delays in a 52 per cent. Share of the S1.87hn. in 1976 to \$963m. in the conventional projections are shared in the conventional projections. domestic market in fall from 70 problem which lies at the heart the 62nd parallel, or in parts of the Trade Policy Research bringing on stream some of the E1.2bn. North Sea market (in 1980. But interest on overseas but benefits there undeniably per cent. to 55 per cent. over of Britain's industrial weakness, the Western Approaches which Centre, contains a sensible major fields Inotably Beryl and 1974 the home share was nearer loans and profits remitted are. So assuming the next two the past five years: that is the it is to this kind of problem are the subject of boundary diswarning. The report's authors, Piper).

40 per cent.). By all accounts abroad by foreign companies or three years can be survived leeway which has to be made that the energies of the trade putes with France and Ireland. Professor Colin Robinson and The upgrading of the Forties British industry improved its will be building up—from a willing up—from union movement, as well as While the modernisation of those of management, should be natural gas, often overlooked by University, point out that while 25 per cent, has been the main Under agreements between bn. between 1976 and 1980. the steel industry must can directed not in the claims to be within the British economy in the public and commentators. The potential benefits of the reason why the Government still the offshire oil industry and. These outflows should be within the British economy in the public and commentators. The potential benefits of the reason why the Government still the offshire oil industry and. These outflows should be within the British economy in the continuous and the c

> to be discovered So at to-day's price levels, of the economy." Britain can count on develop-

Ray Dafter and Peter Riddell study the role of oil and gas in helping Britain's payments problems.

### The North Sea at the centre of Mr. Healey's strategy

EXTERNAL PAYMENTS: IMPACT OF N. SEA OIL AND GAS of the development of North Sea oil and gas for Treasury estimates (£M. at current prices) recovery over the next few years has been spelt out nowhere more clearly than in Mr. Denis Healey's letter of

- 1	where more crearly days in												
	Mr. Denis Healey's letter of application for the \$3.9bn. loan		1972	1973	1974	1975	1976	1977	1978	1979	1980	1985	
١	from the International Mone- lary Fund. The centre-piece of	1 Oil exports/imports saved (Incl. in- surance and freight)	0	0	. 0	40	1,090	2,250	3,400	5,150	6,600	14,300	
1	the strategy nutlined there is	2 Imports of goods and services for North	<b>—75</b>	<del>-</del> ,175	<b>—290</b>	-870	_1,130	-900	850	-850	-800	-1,300	
ı	a major improvement in the balance of payments which will	3 Imports/exports displaced by North Sea	20	55	130	230	270	300	300	350	450	1,200	
e	permit a reduction of existing dehts and rebuilding of re-	4 Interest, profits and dividends accruing to overseas	0	<b>—5</b>	_ 10	-30	200	<b>-750</b>	∵ <b>−</b> 750	<b>— 1,250</b>	-1,750	-2,600	
?	serves: this in turn will rest to a very large extent on the	5 Interest on extra reserves (as measured by the cumulative total of 1-4 and 8)	0	· <b>-</b> 5	.0	20	60	150	350	550	900	4,300	÷
₋ੀ	build up from the North Sea. Mr. Healey himself has some-	6 Net effect on current account	-55	-130	- 170	-610	90	1,050	2,450	3,950	5,400	15,900	
21	what loosely described the IMF standby as a "bridging loan" until the licnehts from the	7 6 as a percentage of Gross National Product 8 Net effect on capital account	-0.1 15	-0.2 90	-0.2 320	-8.7 910	0.1 1,060	950	1.8 850	2.5 650	3.3 400	5.2 100	_
n-	North Sea flow through. The Treasury's own estimates high-	9 Net effect on overall balance of pay- ments/reserves (6+8)	-40	. —40	150	. 300	1,150	2,000	3,300 -	4,600	5,800	16,000	٠.
۱e	application, the Government projects a fall in the current	10 9 as a percentage of Gross National Product	0.1	-0.1	0.2	0.3	1.1	1.6	2.4	2.9	3.3	5.2	_
m	account deficit from more than	Oil price is assumed to rise at the same rate as the world price of manufactured exports.			GAS	•					<u>:</u>	 	_
ic	about Elbn. in 1977-78, and then a move into a surplus of some	1 Net effect on current account	1972 170	1973 305	1974 1,100	1975 1,610	1976 2,250	1977 2,600	197 <b>8</b> 3,100	1979 - 3,500	1580 4,100	1985 8,100	
'n	£2bn £3bn in 1978-79. And this is by no means the most	2 As a percentage of Gross National Product	0.3	0.5	1.5	1.7	2.1	2.2	2.2	2.2	23	2.7	

ments/reserves

3 Net effect on overall balance of Day-

4 3 as a percentage of Gross National

Production

Continuity of production and greater efficiency in production

Less should be the priorities of unions and management in 1977. No amount of Industry Indu provide an effective subprovide an effective subtute for n determined effort Energies

Latest estimates show that raise productivity in The few hours which Mr. Len total recoverable reserves of oil lividual companies. It is true Murray devoted in the cluster living under the designated H.K.

becoming worried about a posvery neing developed and three dustry has constantly warned line network. The possibility of these (Dunlin, Claymore and that if the operating regime be- which is about to be studied in the exchange rate is the same two decades. If all Thistle) should he on stream by comes too restrictive (of too depth, could cost over £2bn.—
total recoverable reserves of oil goes well the U.K. will be in the end of 1977. In addition, highly taxed) some of the identi- judging by current estimates.

It is true Murray devoted in the cluster living under the designated H.K.

Then there is the benefit from Dr. Ion Morgan, of Surrey Field production profile by some performance again in 1976. made to make existing plant compel companies to invest worth at least £76hn., with per hig they are not so large that one-half of oil self-sufficiency in panies have won the right to rise in the value of North Sea wise. The combination of a negative nore efficiently if the more.

ing at least £300bn, worth uf ing that Britain's recent halance should be between 55m. and no capabilities. An example of Robinson and Morgan study, re, and general investment, though oil and gas—assets undreamed of payments deficit has arisen 70m. tonnes in 1978, 75m. 95m, this is large-diameter pipelines: ferred to above, points out, the experience of 1971.73 proof even as late as the early in spile of the massive benefits tounes in 1979 and 95m, to the British Steel Corporation- there can be entrumnus differ- vides no certainty that the time 1960s. The potential benefit to derived from the development 115m. tonnes in 1980.

HORKS

them by careless management projected 35m. to 45m. tonnes. North Sea contracts. But they \$13 a barrel for the former) sibly also a firm exchange rate Indeed, it is worth remember of Energy forecasts, production areas where they have little or \$10.46bn, in 1980. But as the ment for a revival of confidence

our exports to grow as much as codure agreements to regulate gramme accounts for a sizeable North Sea oil alone could add Britain now relies on U.K. off- detail the impact of this home market—currectly has no capa- ments. They assume that the net has been hoped. It is not inade; proceed and employment one interest of this home market—currectly has no capa- ments. They assume that the net up to a total of more than shore gas fields for 99 per cent, produced oil on Britain's hal city to provide the type of Such benefits could not have some £2.35bn, on the balance factors should be stressed. First, demanded by offshore operators, to improving the external so Such benefits could not have some at a better time, as of payments in 1976 (assuming the production figures are based Whether the BSC enters this count; if the resources are used come at a better time, as of payments in 1976 (assuming the production figures are based whether the BSC enters this count; if the resources are used come at a petter time, as the production agrees are pased whether the BSC enters this count; if the resources are used. Britain's current economic position that the demand would have on the assumption that the Gov market is a most point; at to raise domestic activity, then tion clearly shows. Without had to have been met by imperament will not be too restrict present it is reviewing the the benefits will be corresponded domestic supplies the oil import ported oil). In 1980 the benefit tive in its North Sea policies, position.

2.2

, which is heavily committed to ences in the outcome if the price will be used profitably.

assumptions are varied. example, there could be a difference of between S4bn. and S5bn. In 1980 on the oil trade effect alone between the assumption of a limited price decline to \$9.810 per barrel for light Arabian crude, and the Treasury basis of maintaining the present price in real terms. There are also important

capital account flows; over the last couple of years, there has been a very large inflow of money to finance development. But the net inflow is expected, on all forecasts, to decline steadily from now onwards as the development programmes of the knowo fields near completion and repayment of loans

Most of these overseas loans are due to be repaid by the early part of the next decade. The continuing inflow of capital for the newer fields should, however, ensure that the capital account remains in surplus (apart, possibly, from 1980-81 on certain estimates). In its end year projections,

Wood Mackenzie estimates that the total capital and current account positive impact on the balance of payments from the North Sea will increase from £1.5bn. in 1976 to £2.2hn. this year and to £5.65bn. in 1980.

All these projections are only of the potential improvement in the balance of payincrease in foreign exchange earnings is devnted exclusively

The absence of oil might have and other forecasters bave been reduced Britain's ability to Second, many of the halance assuming a sharp reduction in attract a large inflow of official folal of nearly \$400m. to \$2.13 tinn, there will be an upper tunity to make adjustments Again, according to Department cannot hope to get orders in frem \$1.29bn, last year to chuld rovide the right enviran-

### China pins its hopes on Hua

IN SPITE of the continuing China's provinces that have so instability in China, it seems far been named, that the worst of the political turmoil is over. The Chinese clear policy has yel emerged on leadership now seems as anxious how to tackle this lingering unto put this view across to the rest. The army evidently Taylor exits west as it has been in the past favours tough measures includ few weeks to picture the me perhaps the execution of from Italian country as in the grip of "civil Mrs. Mao and her immediate plotting of Mrs. Mao and her following. In view of the politiradical "gang of four." In noth cal hacklash that this could cases there is a deliberate manicutail, the party (and probably
mulation of the news for process
Hua himself) would prefer pulation of the news for propaganda purposes, but the Chinese compromise and reconciliation. also seem more ready to be frank about conditions in the the policies to be followed. Hua

Certainly there is some military tension. Foreigners are again authoritarianism that is not to being allowed to travel in the the taste of the younger officers. provinces following the virtual Hua has spoken in favour of ban after Chairman Mao's modernising last month and another is and of agriculture. He has planned on industry before May drawn his backing from Mao's of national upheaval and also speech which remained unpub-

### Economic goal

allowed his portrait to be blown up for public display to the same size as that of Chairman step forward so as in prepare earthquake. In a rare admission directorships), Sir Charles Forte

But whatever its strength no The second hurdle has to do with the support of the older Certainly there is some military commanders has evidence of a relaxation of achieved a degree of personal

death. A major national con-through speedy development of ference was held on agriculture both heavy and light industry indicative that the regime is lished until last nonth since umph Investment Trust and indicative that the regime is hisned until last violette ex-Hamoro, designing concerned with the economy as Mao made it in 1956 at a time enlarged London presence in when Chioa seemed headed for medium-term financing for four

the country This is short. Italian Inter events impossible at a time famous Ten Great Relations national was set up in 1972, with

International One of the bright ideas of the consortium hanking Italian international yesterday announced that its with the style of leadership and managing director, Taylor, had resigned, relinquishing duties as chief executive and general manager. The plethora of titles is no accident. This was very much Taylor's bank and his going, with the sparse addltional information last night that a difference of opinion on policy had occurred, must mark a milestone in the hank's his-

Taylor, ex-journalist. ex-Trlold and respected hatian made on loans mainly to U.K. burled because of its capitalist Instituto Bancario San Paolo di £170,000. overtunes. But China does not Torino, Banco di Sicilia and describing in such detail the grammes while at the same time and the founding Board in 1972 its hirth, and apparently see a grounds that the character of bimself and a financial advisery inclinds the building up her armed forces indicated this solidarity, inclinds continuing role for it in London. The Voice would change under on the Board. But he still faces the Voice would change under on the Board. But he still faces Paoting near Peking may have Fallure to resolve these Governor. Lord Cobbold, as Italian name being aonnunced been to glorify the success of problems could mean another chairman (since succeeded by a stee next chief executive. blook year for a country that former Bank economic adviser this year is to take a "sure suffered last year from both Rupert Raw), James Callaghan this year is to take a "sure publical disruption and a major tone of his few out-of-office Dutch aid step forward" so as in prepare publical disruption and a major tone of his few out-of-office Dutch aid

officials Call it—to his regime, a greater variety of food and market starting life in 1972. A darity," he says,

currently heing lnoked at by writers. officiala and that an answer State-Secretary. Dr. Martin van from Royal Dutch Shell.

### worries me about Felker fights for his Voice

Conomic goal oriented society. Not only would regional banks, the largest of horrowers "just prior to the of New York Magazine, to fend a socialite from a wealthy back them Monte dei Paschi diSiena, crisis in the Lundon market." off the lakeover of the company ground. Burden is despite ferred the speech to remain and the other three being The pre-tax profit was still by Russet Murdon Involved in Liberal New Variables So the shareholders have the iconoclastic and at times in any case have the resources Banco di Napoli. Between them stood behind their brainchild, ribald Village Voice, the move thened his position vis-a-vis Mao. Indeed, one reason for amhitimis economic pro- they now total £300n, in assets, however unlucky the timing of was also opposed on the New York Magazine by getting

said to have taken place at to offset the threat from Russia. Ing a former Bank of England But the hetting must be no an the new owners. for major growth in the tollow. of failure for a Chinese leader, and a host of senior Italian Dutch Independent MP. Dr. band, his business decisions ambitions aggressively, and there must be a removal of country's economic performance.

The bank has a country's economic performance.

The bank has a country and a country and a host of senior Italian Dutch Independent MP. Dr. band, his business decisions ambitions aggressively, and there must be a removal of country's economic performance.

The bank has a country and a country and a country and a host of senior Italian Dutch Independent MP. Dr. band, his business decisions ambitions aggressively, and there must be a removal of country's economic performance.

beavers is the size of their

uncertainty which means at in 1976 had not been as good balance sheet total of £179m. at ever British Petroleum shares and shareholders, which is why least two major hurdles to leap as it should have been. It is the year end last June, but it the British Government may some of them have been seek. The first is to overcome the not a confession he can afford has equally been caught in some want to sell on the market. The ing to sell control of the com- They think of remaining opposition - the to make again next year. The of the snags probably mevitable Dutch Government should do pany. remaining opposition — the to make again next year. The for the snays principle butter discount of "European soli. Felker started New York nothing else pockets of resistance" as Chinese want higher wages, and in any lender to the British this out of "European soli. Felker started New York nothing else pockets of resistance" as Chinese want higher wages, and in any lender to the British this out of "European soli. Felker started New York nothing else pockets of resistance" as Chinese want higher wages, and in any lender to the British this out of "European soli. Felker started New York nothing else pockets of resistance as Chinese want higher wages, and in any lender to the British this out of "European soli. Felker started New York nothing else

Rupert Murdoch. When Felker's company itself acquired politics.

Felker, who is widely credited of the New York Post and now as being a journalist of flair a bid for New York Magazine there must be a removal of country's economic performance. The hank has expanded to a Dutch Government to buy what imaginative for his directors in the process.

omerate the still far from clear what goods on which to spend their shortfall of £4m, oo the security. In his written questions to buying the right to the title Information ...on ... packets ... in still far from clear what goods on which to spend their shortfall of £4m, oo the security. In his written questions to buying the right to the title Information ... on ... packets ... in support the "gang of four" had money. Hus is hoping to of the loan purtoil of the finance Minister Dr. William of the former Sunday magazine frozen pastry on sale in Soho: support the same whether, for strengthen his position on be guaranteed by the hank's Duisenherg, the MP points out supplement of the New York "Sufficient to make a flan for instance, it was concentrated in fulfilling these desires. The four shareholders in addition in that the size of Holland's cur. Herald Tribune with the redun, eight persons or 12 small tarts." instance, it was concerned the more carrots he can offer, the what were called "stringent and rency reserves, the balance of dancy pay he received when tended beyond the third of greater his chance of survival substantial specific provisions" payments surplus and the Dutch that newspaper went under in

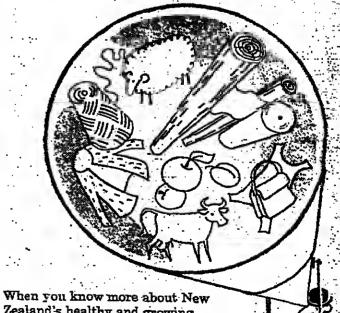
position at the IMF are such 1967. He had been Sunday that the share purchase is war editor of the Trib, and preranted. Dr. Nootehoom, for viously a writer for Life man said the questions were feature, and a staff of talented

would follow soon. Dr. Duisen lry to repeat the recipe on the But when Felker decided to berg is the most likely person West Coast with a new magazine to answer them, hut then he called Far West, based in Los might leave the matter to his Angeles, the finances of the company began to go awry Rooyen who, as it happens, has because of what some regard ioined the Finance Ministry as profilgate expenditure on aetting up the new venture Ironicalty the director who seems to have been most disturbed by Felker's grandiose schemes is Carter Burden, who received his 25 per cent stake There is an irony in the des. in New York when he sold out perate efforts heing made by the Village Voice to Felker. A Clay Felker, founder and editor New York City councillor, and the Village Voice to Felker. A

opposition hy the magazine's In fact the Voice has streng staff and Felker to his hid. its position under With the quickfire acquisition

**Observer** 

### If you see things ranted. Dr. Nootehoom, for viously a writer for Life merly a member of the small Magazine and then an editor Left-wing D'66 government of Esquire during its halcyon party, further urged that, in days in the early 1960s.. New case of the share acquisition, the York prospered under his British should have the right to leadership with its mixture of buy hack the shares. A Ministry of Finance spokes- articles, the odd investigative OUI WAY, NEW Zealand'S OUI WAY, NEW Zealand'S OUI WAY, NEW Zealand'S OUI WAY, NEW Zealand'S



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SOCIETY TO-DAY: TROUBLED RACE RELATIONS

anuary 5 Up s probleme

See between the

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And the state of

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A Comment

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Seat New TO THE meta and STATE KNOW W. America Bank With Lagra-# afficement mere adviced BAWAO.C

F. F.W.

### Not quite all got up by the Press

looks pretty well to Professor to kick their victims out? wcote. It is true that there is ingredients are thece, and scems to be infected with at much to be ashamed of in hardly anyone is doing anything least a mild hout of racial fever, Germany's past. The question about it. There was a little even though many people would is, are we in Beitaln heading flurry last summer when Gurdip deny this with the same asperily

for a finure of which specific in Southall and a period will be ashamed?

In the mood in which 1975 most part our political leaders deew to a close many people will kepp well away from an issue answer in the affirmative, and of which they are deeply afraid several different reasons why in the hope that it will go away, might be given. Some might fear a suffocating corporate warfare

the Nazi-past, and there is cer-there is a willingness to do cult to mount such a peoject, Home Affalrs Corcespondent at tial Asian immigrants which immigrants are falr game to the extensive coverage given by the cult to mount such a peoject, Home Affalrs Corcespondent at tial Asian immigrants which immigrants are falr game to the extensive coverage given by the newspapers to the call by the n can say that no future Govern- attest the BEC-guard the transcripts a new pamphlet out to-day at the best of the pressure for "voluntary repatriation." to be found everywhere, in all jcalousy. How any pieces of 38 pages, is an account of how Powelt. a practised politicism and the very likely additional first property with great the sound for tracial harmony.

These insensitive attitudes are of "their" property with great the stunning price of £1.30 for "cleverly manipulated." Mr. well-chose nword, reverbeare to be found everywhere, in all jcalousy. How any pieces of 38 pages, is an account of how Powelt. a practised politicism. Thus while the notorious Sun aloud this. Newspapers and well prepared. But then it is paper produced by a publicly—the newspapers reported some certainly knows how to make front page, with its black head-hoadcasting authorities have a characteristic of the British society. There funded corporation can be re-of the words of Mr. Enoch his specches quotable, how to line about a "Scandal of £600" their failings, and these should that they never take much soon becomes "companied the quickest, cheapest, joke is property defeals me—but the two homeless Asian choose leters that the guilter land on the regions researches and the defendance of their property with great the stunning price of £1.30 for "cleverly manipulated." Mr. well-chose nword, reverbeated. This is important to he feeled he for racial harmony.

These insensitive attitudes are of "their" property with great the stunning price of £1.30 for "cleverly manipulated." Mr. well-chose nword, reverbeated. This is important to he feeled he feeled here. It is important to he clevely and the feeled here. It is important to he clevely and the feeled here. It is important to he clevely for racial harmony.

These insensitive attitudes are of their property with great the stunning price of £1.30 for "cleverly manipulated." Mr. well-chose nword is a new time feeled to the feeled here. It is important to he clevely for racial harmony.

The sense in can say that no future Govern- attest. consequence that those who always one about a West Indian question is less urgent now that families which were accommo- chance of making the front wishes that the editor had on the spread the gospel of self- Publish and be downed? by wish to hully or threaten the or a "Paki" and the repeated a moderately-funded research dated by West Sussex County pages, but that is the job of that day chosen to record rather restraint among all journalists. Peter Erans; Runnymede

SEEN FROM the standpoint of that such actions are socially imitators expose racialists as a German who must live with acceptable when the leaders of mindless louts cannot be his own country's past Britain the country are using the law accepted without independent

"The fact that Britain is essen- well enough to save the deposits itself that Garnett is harmless, tially at one with its bistory is of most capdidates it puts up. but that should not be the end one of its basic strengths," he Yet the fact remains that the of the debate. For our culture for a inture of which succeed. Singh Chaggar was stabbed to that they will talk about "being ing generations in this country death in Southall and a period swamped by the black invasion."

totalitarianism of the Latt property and good and special mational poverty and good as another and special control with a side as mere talk, bow ever, is the continuing develop work as as spell of work and as spell of work and this decade or unconscious—on the televitor by the tast of rail and have been extremely down the member of cast all listeding on the control warfare for most of this described by the rest of the cause of its troubles seems in with pechalism, and the new Black are easier to essearch you can account "litustrates how Mr. Evans writes that it is special ill-seeling on the control warfare for the sisfands.

This may not pressure a formation and where there is contempt and where there is contempt and where there is contempt and well-funded conour, to work well well funded conour, to work well with the first with the first with the first with the pressure appears to the date of the Sunthall disturbation that the surface of the country to a peculiar quirk between his pressure a construction of the control warfare and the service were in the story. The Independent in the story. The Independent in the story of the testablished in Mr. Evans writes that his subsequent ragic events. It is not established in Mr. Evans writes that his subsequent ragic events. It is not established in Mr. Evans writes that his subsequent in a control warfare and the service of the subsequent ragic events. It is now that does not seem of the control warfare and the service of the subsequent ragic events. It is now that the subsequent ragic events in the story. The Independent in the story. The Independent in the story. The Independent in the story of

lives of "imigrants" will feel excuse that Alf Carnett and his group can take its own video. Council at a four-star hotel at anyone who seeks a rapport than blare.

Ralf Dahrendorf, the Director I do not wish to exaggerate. experience sugests that it is just proof, especially when everyday of the London School of Econo- We are not on the hirink of such this kind of "comedy" that mics, as he told us in his "kind a disaster; the National Front, sows the seeds of contempt for of cheer of piece for the New for all its advances in local non-whites in loc many breasts.

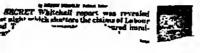
Year on this page last week elections, is still unlikely to do The BBC may have satisfied

tions industry" is blg enough,





Storm over disclosure of Whitehall



Powell leaks secret Foreign Office report

**IMMIGRANT** 

RACKET ROW

POWELL IN

Secret Foreign Office report discloses immigration rackets

RACE LEAK

Report challenges

migrant forecast

**STORM** 

that esused split in the Covernment

'Guns soon' in

new Powell

race assault

of front pages of May 25, taken two reasons. The first is that from Mr. Evens's pamphiel, the campaign to han reports considered by self-appointed guardians to he racially-biassed Hawley report can be given a is clearly as unacceptable as the status that subsequent investi- campaign to keep the National gations have served to diminish. Front and its like off the TV But does the initial trumpeting altogether. Within the National constitute a collective incite Union of Journalists some ment to racial hatrad! If so is people are calling for an obligathis the work of Fleet Street lion on members not to origialone, or the newspapers plus hate any matter which is the far more widely received "designed to encourage discrilelevision news services? There mination on grounds of race. is little doubt, from the evid-colour, creed, gender, or sexual ence in this pamphlet and clse. orientation ": as Mr. E. J. B. where, the Fleet Street does not often heed the excelent ladvice given by Lord Devlin calling for self-restraint in racially sensitive areas: "The only safe rule for every odder is to trade rule for every editor is to send the grass right out of the orchestra and play it on the strings." This is an aspect of my trade of which I cannot feel

That, of course, is as far as

The accompanying muntage corrective action should go, for

### Attitudes

The second reason why corrective action should

bltion, Gibbons Gallery, 399 Strand, W.C2 (until January 31).

Jewellery Through 7,000 Years.

### Letters to the Editor

decision "was in itself a decision, argument Mr. Paterson ignores: available to those same and to the nuclear case this is such vital matters as the buy-youngaters. unfortunately proving itself true, hack provisions, the essential. The attraction from the For Instance, the decision on difference between funded and youngsters point of view is not the future type of nuclear pay-as-you-go pensions and the the interest rate which bedevils reactor could and should have purely political questions which the building society movement, heen taken about 1970 and would bang beyond current discussions, but the fact that investment with in fact have been taken bad not But, of course, he is well aware the society produces an obligable politiciana intervened. Now, that the issue is not as clear, tion no that society's behalf to six years later, it is still open, cut as he makes it out. six years later, it is still open cut as he makes it out. at least, make some efforts to the only new fact which has One can only hope that this make a mortgage available to emerged during this wasted his contribution to the debate, while them in due course. years is the initial (and as a sharpening the argument, David S. Portibard-headed engineer I empha-doesn't inspire any to take the The Spinney. npecating success of the first of wrong ceason. the much-maligned advance gas Gervase Tinley cooled reactors at Hinkley Point. Stewart Wrightson

Had this country, and in view Assurance Consultants.
of their intervention this means Ringstone Bridge House. the politicians, had even a Church Grove; modicum of courage, there was Kingston upon Thames, Surrey, then an unique opportunity of initiating a truly international programme of development on ew Zealan

havering.
Stanley Brown
(ex chairman of the Central
Electricity Generating Board). Compton Abdale

### The 'in or out'

the future

From Mr. G. Tinley

Sir.—It is not unknown for Mardin Paterson (December 29). It is not unknown for Mardin Paterson (December

Nuclear power

by the Government are so nicely offered. The market, which judged that in money terms appears to be entirely untapped, development

From Sir, Stanley Brown.

Sir,—As a retired chairman of an automatised industry 1 normalized and out and their camification of our governors to disturb me la appropriate.

In offered thairman of tracting out and their camification of our governors to disturb me la appropriate.

If politicians infisit on intervening in management decisions—and I accept that in a minority of important cases they must—then they must learn that which the intervening of more starting of advantage intervening of avantage and their cases for important cases they must—then they must learn that which the intervening of our progressively—postponed ance of advantage either way.

Someone once said that "no in the local and their cases incompleted the properties of the line of advantage either way.

Someone once said that "no in the local and their cases in the properties of important cases they must—that which there is also bound to he considerable success and in the muclear case this is such vital matters as the buy-young enough it would be some merited in many other cases Further, if the payments started in many other cases for the line of someone once said that "no in the local and the nuclear case this is such vital matters as the buy-youngaters.

The politicians infinitely appropriate in the country in the local and the nuclear case that the more properties.

The politicians infinitely appropriate in the country in the local and the nuclear case in the country in the local and the nuclear case in the country. In the latest activities to which no single ample answer, whole has encouraged the open-ing document of accounts among students, as any did defined by the desirability or ntherwise of any particular countries of accounts among students, as a many's dividend policy but must do the best they can for their line of accounts among students, as a many's dividend policy but must do the best t

sise ioitial) but nevertheless real contracting in road for the

Nuclear power is in fact usher on the grounds that owner. Such a company would not he ing in a second Industrial occupiecs do not have to pay very attractive for trustees who have to balance hoth the capital tracts out of that at its peril. Who own motor cars, washing and income aspects of their trusts, not by any means always and income aspects of their trusts, not by any means always and income aspects of their trusts, not by any means always not fineur hus faces, laundry hills an easy task. I therefore think decisions then for heaven's sake or rent for TV and would it not it is quite right and appropriate let them make decisions and stop be equally "justifiable" to infor the 1961 Act to put the havering.

Stanley Brown (ex chairman of the Central that are in current use to-day? The 1961 Act lays down that that are in current use to-day? The 1961 Act lays down that that are in current use to-day? The 1961 Act lays down that that are in current use to-day? The 1961 Act lays down that that are in current use to-day? The 1961 Act lays down that the control of the central that are in current use to-day? The 1961 Act lays down that the policies in a most pertious fashion in an endeavour to limit their inflationary repercussions that it is quite right and appropriate the House of Commons—or the Press. If we are all as punch-drunk as this are we fit to vole? Solisbury, Wills.

Scaphley Brown (ex chairman of the Central that are in current use to-day? The 1961 Act lays down that the control of the central that are in current use to-day? The 1961 Act lays down that the control of the central that are in current use to-day? The 1961 Act lays down that the control of the central that are in current use to-day? The 1961 Act lays down that the control of the central that are in current use to-day? The 1961 Act lays down that the control of the central that are in current use to-day? The 1961 Act lays down that the control of the central that are in current use to-day? The 1961 Act lays down that the control of the central

Weymouth Road, Eccles. Lancashire

### Mortgages for

argument. David S. Porter.

5. Lostock Junction Lane, Bolion, Lancs.

### Trustees and dividends

From Mr. J. Little.

programme of development on gas-cooled reactors, a programme parable knowledge and ex Schedule 'A' perience in this generic type would have taken a natural lead. From The Chairman.

That opportunity has now gone. It now looks as if the Wind. Industrial Milk Supplies scale development is following the same story and a few more tion (December 24) that the same story and a few more tion (December 24) that the highly significant plomeer caused the decline of privately obstiness is to be thrown away.

Make no mistake the large remarkable. Most tandlords, I scale development of nuclear thick, would blame rent control power is both, necessary and the counter attraction of the world is prepared to revert. In my view, however, his other to cooking over cow-dung fires contention, ibat the reintrudure of the world is prepared to revert. In my view, however, his other to cooking over cow-dung fires contention, ibat the reintrudure of the profits. A company mould not he counter it is in fact usber on the grounds that owner. Such a company would not he counter it is distorting its Nuclear power is in fact usber on the grounds that owner. Such a company would not he counter this conclipies do not have to pay very attractive for trustees fall on a Saturday and Sunday, the counter in the comment on the points the trustees, I should like to comment on the points the counter on the points the comment on the points made by Mr. Ralph Instone (December 21).

In the first place, although, of course, trustees must monitor course, trus

for five consecutive years at the time of investment, but where it fails, in my opinion, is that it does not stipulate any minimum tate of dividend. This minimum should not be so low as 10 be From Afr. R. Richardson.

strivial or derisory and not so Sir.—May I commed on Mr.

bigh as to inblhit the truslees Forsyth's letter of December 24.

lgooring the new Act or adopting a combination of the two. J. S. Little.

Orchehill Cottage, Orchebill Rise. Gerrards Cross, Bucks.

### Punch-drunk on holidays

From Mr. S. Scommell. Sir,—It is not in dispute that our current tils arise wholly from the fact that we insist, year after year, in consuming more than we produce. One might have supposed therefore that when in a year of such extreme crisis Christmas Day and Boxing Day fall on a Saturday and Sunday and New Year's Day on a Satur

### Joys of being a councillor

### To-day's Events Treasury Issues figures of U.K. official reserves for December. National Economic Development

opens, Piccadilly Hotel, W.1 Juntil St. Andrew - by - the - Wardrobe, January 7). Queen Victoria Street, E.C.4, 12.05 Talks re-open between National January 7).

Coal Board and National Union of OFFICIAL STATISTICS

Proceedings begin for extradi-tion to Singapore of Mr. Jim Stater and Mr. Richard Tarling, COMPANY MEETINGS Horseferry Road Court S W t

Talks re-open between National Coal Board and National Union of Mineworkers on miners' demand for early retirement CBI Smaller Firms Council and Smulle Firms Council and Smulle Firms Council and Smulle Firms Council and Proceedings begin for extradition to Singapore of Mr. Jim States and Mr. Richard Tarling.

COMPANY RESISTS

Reading their, W. 1 funtil Fearuary 11. June National Street, E.C.4, 12.05

p.m. Unuer Victoria Street, E.C.4, 12.05

p.m. Christian Blackshaw gives plano Christian Blackshaw gives plano Industry 271. Fearuary 271.

Wignard Hall, W.t., 7.30 p.m. Wignard Hall, W.t., 7.30 p.m. Nash Ensemble play misse by Mozart, Reford, and Schubert, Royal Festival Hall, S.E.t., 7.45 p.m. Shater and Mr. Richard Tarling.

COMPANY RESISTS

Stater and Mr. Richard Tarling.

COMPANY WEETINGS

Seventy-five Years of British

Stater and Mr. Richard Tarling, COMPANY MEETINGS
Horseferty Road Court, S.W.t.

Final day of Oxford Farming page 16.

Conference. Theme is "A Strategy for Farming Prosperity."

Richard Frewer Henor), Janet William Caxton Exhibition, SpORT

Council for Education in Coles (cello) and Timothy Day British Library, Green Rassell Tennis: British covered courts World Clitzenship conference on Unrean) perform music by Street, W.C.1 (until January 31).

"Urder in a Changing World" Schüt, Purcell, and Monteverdi.

Seventy-five Years of British Seventy-five Years of British Submarines, National Maritime Hayward Gallery, South Bank, Museum, Greenwich (until January 18).

Seventy-five Years of British Annerican Indian Art, Submarines, National Maritime Hayward Gallery, South Bank, Museum, Greenwich (until January 18).

Seventy-five Years of British Annerican Indian Art, Submarines, National Maritime Hayward Gallery, South Bank, Museum, Greenwich (until January 18).

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Seventy-five Years of British Annerican Indian Art, Submarines, National Maritime Hayward Gallery, South Bank, Museum, Greenwich (until January 18).

Seventy-five Years of British Annerican Indian Art, Submarines Indian Art, Submarines

EXUIBITIONS
North American Indian Art, Submarines, National Marilime Hayward Gallery, South Bank, Museum, Greenwich (until

### YOU'VE NEVER SEEN SAVINGS GROW AT THIS RATE BEFORE



Financial security-that ready capital you can fall back on-has never seemed more important. How to build that capital? Faster than ever before? Without tying it up, or taking risks? Open a regular savings account at

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rate income tax-you'll see your savings growing at a rate equal to 14.09% gross. Join the Leeders.

Start building security at the fastest

JOHN THE LEEDERS.

WHERE ELSE DO SAVINGS BUILD INTO CAPITAL THIS FAST? In three years 50p £2079 £38:17 £98:40 £7635 £196.81 £1 £41.58 £83:17 i £152.69 £393·61 £2 14 £305-38 £166:33 £787:22 £8 £332:66 £61076 £1,574.44 £665:33 | £1,221:52 | £3,148:88 £16 £1,330.66 | £2,443.04 | £6,297.76 £32 £64 £2,66132 £4,886-08 |£12,595-52 Husband & wife! Subject to interest continuing at 9:S5% basic rate income far paid

ETTHERATE. **BUILDING SOCIET** Head Office: Permanent Hause, The Headrow, Leeds LS1 INS.

Find your local branch in Yellow Pages. THE LEEDS PERMANENT GIVES IT TO YOU STRAIGHT

### COMPANY NEWS + COMMENT

### Esperanza's record £2.75m. at midway

ON TURNOVER some £8.9m. higher st £15.95m., pre-tax profits of Esperanza Trade sud Transport jumped from £1.03m. to a record \$2.75m. for the six months to
September 20, 1976.

Earnings 200.

Earnings are shown to be up from 6p to 13p per 12jp share and the interim dividend is raised from 1.6p to 1.3p net. Last year's total was 4.548p paid after pretax profits of £2.92m, from earnings of 15.1p.

| Six mambs | Year | 1975 | 1973 | 1973 76 | 1975 | 1975 76 | 1976 76 | 1975 | 1975 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 | 1976 76 increase in value of net overseas assets estimated to be in excess of £750,000, arising as a result of

exchange rate changes.

Results in foreign currencles have been expressed in sterling at the rates ruling at the balf-

With few companies reporting results, the main focus has been on continuing activity on the takeover front. Rank Hovis McDongall is to pay £13 m. for Rad Wing Inc. which manufactures and distributes food in the U.S. Another acquisition in the U.S. is by Wm. Mallinson and Denny Mott which is th pay £21m. for Thompson Mahogany. But the move that created the biggest stir on the Stock Exchange was London Brick's 125p cash hid for Croydex. Before the hid, Croydex was at 65p. As we point out in our comment, London Brick has nearly doubled the £32m, needed in cash. We also cumment nn the 156 per cent. profits rise at Esperanza Trade and Transport, and the impact of a major new agency agreement on Diploma Investments.

He tells holders in his annual review that until there are signs that such policies will be adopted, "we are bappy to have the greater

S. Heath up

two balves, pre-tax profits for the year of £5.6m, look possible. On these figures the prospective pre-list 4.7 and the orange of the would yield 63 per cent.

VAVASSEUR

VAVASSEUR

As foreshadowed no dividend will be paid by J. H. Vavasseur of the wolf by J. H. Vavasseur of the paid by J. H. Vavasseur of the

per cent. It is inlended that Guy Butler (Cansda). Toronto will join the partnership in the near future.

Garrin Bantel is involved in all aspects of domestic money market operations in the U.S. and through its membership of the New York and American Stock Exchanges is actively engaged in all forms of securities and bond trading.

### **Busy start** at United

Esperanza int. 18 Mar. 16 1.9 4.55

Gecror Tin int. 6.25 — nil — 12

H. Samuel 1.1 Jan. 31 t.0 — 5.3

Winterboltom Trust 2.15 Mar. 4 1.93 3.75 3.5

Dividends shown pence per share net except where otherwise stated

DIVIDENDS ANNOUNCED

### Diploma's growth in

electronics A SHARP increase in sales, from under 12m, to nearly £3.25m, is reported by Macro-Marketing, the electronic component distributing subsidiary of Diploma Investments, for the half-year ended December 31, 1976, Current profit-billy, indicates that this divi-

The work of the present trading whether the present trading whether the present trading dependent on the measures the Government takes to generate and sustain confidence in the components.

December 31, 1976, Current profitability indicates that this division's target of film, profit for the year could be "comfortably execceded" say the directors. Macro-Marketing is part of Diploma's industrial distribution activity which contributed £1.11m. to the company's £2.51m. profit for his first annual report, but whether the present trading the present trading distributes seni-conductors in the U.K., has just been appointed main distributor for Motorola electronic components.

Although the electronic industribution is sustain confidence in the

part of our investments overseas."

For the year 1973-76 the U.K.'s share of the total portfolio amounted to 25.72 (30.9) per cent. by value.

As known pre-tax revenue for the year ended October 31, 1978, fell slightly from £147,741 to members.

At year-end Scottish Western In.

accounting period. The group as a whole has benefited by its wind a whole has benefited by its wind the world. Over 17 ppr can be world. Over 17 ppr

A Statement of source and Significant new U.S. agency application of funds shows an arrangements have been establing in overdrafts of £1.38m. lished by Giltspur Shtpplug. The (£0.27m. decrease) and a decrease main development is the extension loans of £0.63m. t0.2tm. in-sion of Giltspur's air freight agreement with the Fritz Group

payment Mar. 15

of companies to include surface freight. of companies to include surface fright.

Att. David Williams, managing director of GS, said that the move would considerably strengthen Gittspur's position in the US. freight market. Fritz has more than 50 offices in the U.S.

Coinciding, with the agency link-up, Giltspur announced deliate of a survey of transatlantic fricight traffic the company is carefricated by the news that BP has purchased half RTZ's 20 per frently undertaking. The survey has purchased half RTZ's 20 per cent, stake in a five-year deep cent in the five-

end tax profits increased from 13.20m.
In the stated earnings were 9.3p (10p)
the and the dividend 2.38457p
mund (2.167791p) per 10p share.
Meeting at the Savoy Hotel on
January 25 at noon.
Chairman's statement Page 16

Devenish

### apprehensive?

a 32 week basis, to £1.17m. for the 53 weeks ended October 1, 1976.

Cash on short term deposit and in hand was up at £0.99m. (£0.72m.). The increase in working capital was lower at £0.34m. (£0.43m.).

Whitbread Investment Company has a 23.7 per cent, interest in

has a 23.7 per cent. interest in the company.

Strong demand for traditional draught heer and lager during the summer pushed sales of ownbrewed beers up nearly 4 per cent. Demand for bottled beers on the other hand continued to put fell by about 15 per cent nut fell by ahout 15 per cent. This spare canacity has been taken up by the production of minerals which have proved popular, says Mr. Ledger Hill.

Duty increases in Aoril and sterling devaluation raised the cost of all wines and spirits which

affected volume sales but trading margins are slightly improved. Meeting, Weymouth, on Januar, 26, at 12.15 p.m.

Rates for deposits of £1,000 and unwards for w/e 2.1.77. and unward

Mon.
Tues.
Wed.
Thur.
Fri./Sun:
2-Month Fund

THE NEW THROGMORTON TRUST LTD. Capital Loan Stock Valuation 4th January; 1977 Net Asser Value per £1 of Capital Loan Stock is Nil. there-fore the Tender price is Nil. MINING NEWS

### BP buys sea venture stake from RTZ

Healthy

Start

The action of the current share for the control of the current share for the chairman, because the upward trend in the U.K. economy as a whote bas not yet been fully confirmed.

Despite this general uncertainty hoth sales and urders on hand show a healthy increase and subject of the successful containment in the U.K. economy as a whote bas not yet been fully confirmed.

Despite this general uncertainty hoth sales and urders on hand show a healthy increase and subject to the successful containment.

The action of the current interests in this and other mineral ventures BP recently formed a new organisation (BP Miloerals.

The undersea project was launched in early 1974 and involves a major research and development programme to determine the feasibility of mining manganese modules from the deep sea-bed. Experimental Lourho's chief mining vehicle in exploration has been carried out in depths of 12,000-20,000 feet in mining assets of Withank Contend to the successful containment.

the Pacific where nothing to the laining manganese, nickel, copper, solidated and Tweefontain United, cobalt and molybdenum are did well out of asbestos and regarded as a significant new anthracite in 1976, reports our source of minerals.

Johnnesburg correspondent.

The chairman Mr. Denis Andre.

Among its other interests, Laurasia has a nranium property at Mont Laurier in Quebec which is being examined by Pancontinental Mining, the latter being entitled to earn up to a 70 per cent, interest in the venture. Results of the initial work there, however, are still being examined. Laurasia were 32p yesterday.

### ROUND-UP

On price rises

Though it is too early for the Dorset-based brewery group J. A. Devenish and Co. to forecast the outcome for the year. Mr. A. E. Ledger Hill, the chairman, says he is "apprehensive" of the effect of price rises which may he forced on it hy increased raw material costs and general; in Bation.

As reported on December 10 after a depressed first six months, a second half recovery took that a second half recovery took that taxable profit up from £1.05m., on a 32 week basis, to £1.17m. for

Sime Darby settlement endorsed

Sharebolders of Sime Darby Holdings have endorsed without dissent the settlement of the Boardroom dispute which was agreed on earlier this month. dissent the settlement of the as expected, following the settleBoardroom dispute which was ment, were Tunku Ahmad
agreed on earlier this month. Yahaya, Mr. Stanley Booton, Mr.
A. way for the resolution of Robert Constable, Mr. Sixto
the dispute, between the previous, Rozas, Mr. Anthony Somner, and
largely British, Board, and the Mr. Wee Cbo Yaw. The Board
Malaysian State-owned Pernas, a now consists of 12 members, of

chairman Mr. Jim Another director, Mr. Kenneth Eales, withdrew his cao-didature for re-election. Mr. Bywater was succeeded as chairman by Tun Tan Slew Sin, a former Malaysian Finance Minister.

recent acquisition of the coal mining assets of Witbank Con-solidated and Tweefontain United.

Johannesburg correspondent.
The chairman, Mr. Denis Ander. son, says that demand for bise fibre is very firm and the trend is

expected to continue in the fore-seeable future. Higher selling prices have been negotiated for anthracite exports and the domestic price is also expected to

GEEVOR TIN IS DOING WELL

Riding a wave of huoyant prices for tin, Cornwall's Geevor Tin. Mines reports a pre-tax profit for the six months to September 30 of £145, compared with a loss of £47,542 in the same period of 1975. In the previous full year to March 11, the mine reported a net loss.

31, the mine reported a net loss of £51,138 before crediting a surplus on realisation of investments of £132,390. A single dividend of

5p net was paid. On the latest occasion, however,

Geevor is declaring an interim of 6.5p net. Production is also run-

ning well at the Cornish mine, the

total of tin concentrates produced

- The directors elected recent

### Kingdom of Saudi Arabia

### Wadi Sawawin Iron Ore Exploration

British Steel Corporation (Overseas Services) Ltd. are preparing an initial one year programme which will involve the core drilling of approximately 20 holes totalling about 2500 metres in the Pre-Cambrian Iron formation of NW Hejaz in mountainous country under desert conditions.

This initial programme is likely to be followed by further drilling.

Companies interested in receiving detailed specifications should apply by telex before January 15th, 1977 to:

D.R.F. Hill, BSC (Overseas Services) Ltd. 151 Gower Street, London. Telex No. 265123

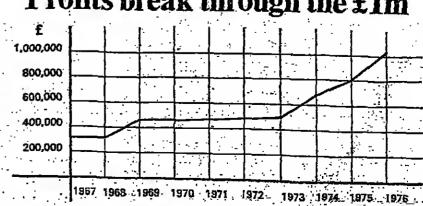
### Results in brief for the year ended 30th September Turnover Profit before tax and extraordinary items Dividends per Ordinary share (gross) Earnings per Ordinary share Shareholders' funds

Net assets per Ordinary share

Borrowings as a percentage of

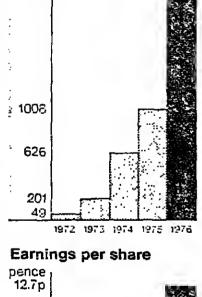
shareholders' funds

To: The Secretary, Redman Heenan International Limited. PO Box 29. Shrub Hill Road, Worcester WR4 9EQ. Please send me a copy of the 1976 Report & Accounts. THE MOSS ENGINEERING **GROUP LIMITED** Profits break through the £1m



At present our internal budgets suggest the current year will-produce results similar to its predecessor. On earlier occasions I have referred to our ability to wring the best-out of difficult situations and having done this in 1976, we have a fighting chance of producing further growth from 1977. In terms of both the present and the future, the Group is in good order: indeed we look forward, with eagerness, to the programme we

> ERNEST CARS Chairman and Managing Director.



Profit before tax

£000

6.1p 4.1p 1.3p

performance than in the past"

1976

£000

28,889

2,043

2.5p

12.7p

46.Cp

17.3%

7,210

Redman Heenan

'The group achieved a much more balanced

Extracts from the Review by the Chairman Mr Angus Murray

International Limited

6 The improvement in profits now reported reflects ... a continuation of benefits derived from better marketing more efficient organisation and tighter control of working capital'.

6 Overall the group achieved a much more balanced performance than in the past with previous loss makers returning to profits, marginal performers showing improvement and profit makers maintaining their position under the conditions which prevailed.

The diversity of engineering activities within the group has proved to be a source of strength in 1976 and should continue to stand it in good stead for the future.

Increased investment in both product development and capital equipment has been planned for 1977.

6 Under the management of the Chief Executive, Mr. E. Brian Gould and his team, progress will be maintained and the group can be expected to continue to grow with enhanced job opportunity and security for employees at all levels.

The activities of the group include: the design, manufacture and supply of specialised engineering products and ancillary services, including hydraulic and mechanical presses, cylinders, dynamometers and test plant, waste handling and incineration plant, drives and couplings, steel and aluminium flooring systems, conveyors, mixing machines, metal working equipment, coil handling equipment, packaged cooling towers and a wide variety of precision tooling.

1975

£000

23,757

1,008

5.623

35.4p

55.9%

1.54p

6.1p

# \*\*SATES OF CROYDEX \*\*Lambor livide has minds and percent growing has been continued for the first company to Tolkien livide has a percent, at a Corolex, there is company to Tolkien livide has a percent, at a Corolex, the tolkien livide has a percent livide and percent measurement of the continued of the continued has a percent livide and percent measurement of the continued has a percent livide and percent measurement of the continued has a percent livide and percent measurement of the continued has a percent livide and percent measurement of the continued has a percent livide and percent measurement of the continued has a percent livide and percent measurement of the continued has a percent livide and percent measurement of the continued has a percent li

which will offer LB some cushion against the projected drop in the housebuilding market this year. Also Croydex has an excellent growth record; since the company came to the market profits bave risen nearly five-fold in the six years up to 1973 and, taking a sline through last year's interim profits rise of 47½ per cent. Croydex could have got neer Itm. In 1976. On thot basis e possible exit p/e of 8½ does not took overgenerous, but the offer price is still way ohead of recent market prices—nearly double the pro-bid price eod 50 per cent, uo on the high for the past year. L8 should easily cover the £3½m, cost from its own resources; cash in the last accounts equalled £7.8m, and is presumebly higher now—at the previous SW staff would result. is presumebly higher now—at the previous SW staff would result interim stage investment income Premium income of the general was £434.000 against £274,000 in husiness in 1975 omounted to £10m, the previous six months. With It is olso understood that the the fomily holding of oround 40 proposed sale of the insurance

London Grick and stockbrokers The reference to the proposed Laurence Prust are acting for offer for Whitecroft from Hanson Croydex.

Trust in Friday's Onlooker column suggested that Whitecroft There are some obvious reasons of 7p. In fact that forecast earnings per share why London Brick should want to acquire Croydex. The latter's products are meinly ahead at the DIY/bome Improvement market which will offer LB some cushion against the projected drop in the househulds.

### RECENT ISSUES

### **EQUITIES**

Price OF S	197697 E Blgb Low	@rock	Closing Perco	Wr. F.ui Atendilli Timel	Yield Yield F. S.
= ; F.P.	— : 337g   ?81,	Lul Terimologies	'58n£325a —11a	Q\$1.90;	18.2
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	سنسور وستشارة			_
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\$US100 P.P	\$5854. \$381 <sub>2</sub> \$39 \$331 <sub>2</sub>	Gotaverken AB 82 Guar. Notes 1982	5101 5991 <sub>2</sub> 599	
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\$U\$150 P.P. — \$U\$154 P.P. —	\$491g \$63 \$437g \$34 361g \$41	5th, of Soutland Rev. "13 Guar, Notes 1991.	\$994 \$994	
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Pric	. E.	Date	High	Low		Pare	-	ducts division.
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### FFI TERM DEPOSITS

Deposits of £1.000-£25.000 eccepted for fixed terms of 3-10 years. Interest paid gross, balf-yearly. Rates for deposits received no loter than 31.12.76. Term (yearst 3

Interest % 12; 12; 13 13; 13; 13; 14 14; Rates for larger amounts on request. Deposits to, and further information from, The Chief Cashier, Finance for Industry Limited. 91 Weterino Road, London SEI SEP (01-928 7822. Ext. 244). Cheques payable to "Benk of England, a/c FFI." FFI is the holding compony for ICFC and FCI.



PO Box 169, Commercial Union Building SI Helens, 1 Undershaft, London ECSP 3HT Change of Name

With effect from 4th January, 1977 the name of **UBAF** Limited is changed to **UBAF Bank Limited** 

Shareholders.:

Union de Banques Arabes et Françaises—50 per cent Libvan Arab Fnreign Bank-25 per cent Midland Bank Limited-25 per cent

mammously recommending that for the year to March 31, 1977. 
also their shareholders accept the The bid, they stated, substantiolly also contends the property companies. At December 31, 1975 (the last underrained Whitecroft toth as a property of the STADIUM STAKE Contiours its programme of the property of the STADIUM STAKE Contiours its programme of the property of the STADIUM STAKE Contiours its programme of the property of the state of the property of the property of the state of the property of the pr

Opposition to the 235p a share cosb hid for Kinioch (Provision Merchants) by Booker McConnell is voiced in a letter to shareholders from Mr. Douglas Scarff, Kinioch's founder and its deputy chairman up lo his retirement in

Scarff, who save thet another potential huyer may come mio the field with o more offracinto the field with o more oftrac-tive offer, also states that 30 or so shareholders with nearly 1m. shares out of the 5.88m, total have told him they will not be returning the ecceptance form. He himself, with 50,000 shares, proposes not to occept. The Kiolock Board, advised by Hanny Schender Wegg schuffed

Booker's first offer of 200p but is recommending the higher 235p htd from Booker, which held 12.5 per cent, of the Kinloch shares when the offer document was sent

Wagg's advice and argues that the Treasury o egreement to e much higher dividend should have been sought; he claims that eimost certainly this consect would have been granted. He also suggests that a more liberal dividend policy could help to raise the share price above the value of Booker'o hid. The shares closed ip higher at 236p vesterday.

Mr. Scarff adds that, if Booker Mr. Scarff adds that, if Booker does not get 50 per cent, of the shares by the first closing dote on Jonuory 7, it may withdraw the offer but that it is, in his opinion, "much more likely to improve the offer and extend the time for accordance."

improve the oner and time for accentence."

Laurie, Milbank and Co., purchased on December 31

120,000 Williams Hudson Group

Company shares of 25p, for o subsidiary of Argo.

### JOHN MOWLEM **EXPANSION**

July Mowlem has acquired Duke and Ockenden, o private company for £305,000 in cash.

Duke and Ockenden manufocture drilling equipment for weter wells, open cast miolng and site investigation. Of the present order book 75 per ceot, is for export.

order book 75 per ceot. Is for export.
Unaudited occounts for the year to June 30 show a consolldined pre-tax profit of £176,000 on sales of £1,02m. Net tangible ossets ore voluced at £500,000 ond include freehold and leasehold land and buildings of Liltichampton valued as £520,000. ton valued at £182,000.

The acquisition is effective from July 1, 1976, and will complement the other companies in Mowlem's recently-formed engineering produced distinctions.

### NEWS INTL.

confirmed it has ogreed to sell its 45 per cent. share stoke in Thames Valley Broadcastning, the locol radio station at Reading, Berkshire.
News made its ariginal investment of £100,000 ond took over monogement control of the station

it was set up in October. Existing shareholders in Thames Valley Broadcasting include Thames Television with a hold-ing of oround 20 per cent, and EMI with some 5 per cent, of the

### SHARE STAKES

TPC investments is interested in 1.27,262 Nawman Industries Ordinary shares. Taking into occount the recent scrip issue ond the issue relating to the acquisition of Azar Cross and Co., this interest represents 12.8 per cent. of Newman Ordinary shares. The interest of Master Securities ond Mr. Raphoel Djanogly in the Ordinary capital of Monifort (Knitting Mills) has been increased from \$31,000 ahares (14.65 per cent.) es al the date of the creased from \$31,000 ahares (14.65)
per cent.) es al the date of the onnual report for 1975 to 416,000 shares (19.4) per cent.).

Warren Tee Holdings, a subsidiary of Warren Plantation Holdings, has ocquired 451,000 Anglo indonesian Plantations shares, or 17 per ceot. of the equity.

RKT Investments has increosed its bolding in RKT Textiles to 545,664 Ordinary shares and the interest of Robert Kitchen Taylor and Co. in RKT Textiles has accordingly increased to 2,465,800 shares (75.1 per cent.).

As at December 31, 1976, the interest of John Menzies (Holdings) in Gordon and Gotch Holdings was 653,948 sheres 114.3 per cent.].

CCH lavestments-Mr Gordon A. S. Currie, rhoirman, and assoriales have acquired a further 171,000 Ordinary shores in the campony. They now own 575,000 shares, amuning to 10.1 per cent of the Ordinary capital.

NO PROBES
The following proposed mergers are not to be referred to lbc Monopolles Commission. Standard Chartered Bank/Wallece Brothers and Co. (Holdings), and Lonrho London City ond Westcliff

### C.M.T.

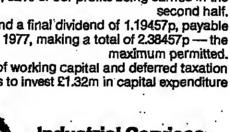
### "Second Half Recovery"

reports Norman Hickman, the Chairman

Despite a difficult trading year with a world recession, both turnover and profits for the year ended 31 July 1976 increased: Turnover amounted to £47.895m (1975 - £43.037m.) and pretax profits were £3.529m against £3.264m. The recovery in earnings began midway through the year and continued at an Increasing rate, 62% of our profits being earned in the

The directors recommend a final dividend of 1.19457p, payable on 26 January 1977, making a total of 2.38457p -- the

Close control of working capital and deferred taxation allowances enabled us to invest £1.32m in capital expenditure



and commitments for the current year total almost £2 million. This heavy programme should increase both our return on capital employed and our earnings per share in the future. Over the past three years the group has progressed through a period of consolidation after a series of acquisitions and we feel that this provides a sound basis for further growth. With regard to current prospects the upward trend in the UK economy has not yet been fully confirmed. Despite this uncertainty both sales and orders show a healthy increase and profits to date exceed those of the corresponding neriod last year.

Prospects for the first half year therefore look good.

### Industrial Services

Following very low trading levels in he first half year, demand increased dramatically, culminating in record sales and orders received during the fourth quarter. The current year has started with an encouraging order intake and a high level of trading.

### Metal Processing

Despite considerable fluctuations. general prices rose strongly in the second half of the year and caused problems in obtaining sufficient supplies. Latterly a general market weakness has developed although there is still a shortage of the higher grades of



### Light Engineering

Despite the low order book for the first six months, business gradually began to increase resulting in a high level of activity, particularly in the last quarter. As a result of this extra demand, efforts were successfully made to restore profit margins and this enabled us to achieve improved trading results. The strong demand for the division's products has continued in the current year to date resulting in a very good order situation.

The above text is an extract from the Annual Report for the year to 31 July 1976. Copies of the full Report and Accounts are available from the Secretary. The CMT Group, Halesowen Road, Dudley, West Midlands DY2 9NR.

### Steel Stockholding

47,895

After a poor start, the trading conditions became progressively better and demand improved considerably. Current year trading has continued at a satisfactory level and if conditions remain the same throughout the year the division should achieve creditable results.

### **Tubes, Fittings & Forgings**

We have achieved substantial rationalization and the new plant installed is in full production. Further automated machining plant is due for delivery shortly and this will enable the division to become one of the most modern machinists of tube fittings in the U.K. We have succeeded in maintaining a satisfactory level of sales, particularly in the export market and increased. output will undoubtedly be achieved.

3,960

43.037

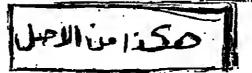
4,153

847

3,953

The Year in Brief:	1976	1975	Dividends and n	et earni	ings per share		
Earnings for shareholders	£1.705m	£1.886m	10	- 3			
Cost of dividends	£0.450m	£0.409m	9				
Profit retained	£1.255m	£1.477m	7				
Shareholders' funds	£13,629m	£12.516m.	6				
Ordinary dividends - actual per share	2.38p	2.17p	5				
Net earnings per 10p share	9.3p	10.0p	3 765 182				
Turnover Emilion	Pretax Profit	1	1			122	Dividends per share Net earnings per share
40	3		Divisional Analy				
20	1		Industrial services Light engineering Metal processing Steel stockholding Tubes, fittings and	Sales 1976 £000 15,212 3,416 11,431 14,055	Trading profit before interest 1976 £000 1,630 348 613 918	Səles 1975 £000 13,466 3,368 10,301 11,942	Trading profit before interest 1975 £000 1,680 285 510 631

The Central Manufacturing & Trading Group Limited



scounts or similar principles to those recommended in the Morpot proposals on currect street of the company of the strong street of the street street of the street street

The diversity of the engineerlog activities has proved a source
of strength in 1976 and abould
continuo to stand the group in
good stead for the future, bc
confirms in his annual stalement.
Froude Engineering (Worcester
achieved planned results and
entera the new year with an inir creased order book. A further
and growth prospects, particularly
in export markets, continue to
Salt Engineering (Coventry!

Net assets per Ordinary share
well placed to take advantage of
are shown as 48p (35.4p).
Meeting at the Connaught
Rooms, January 26 at noon.

Meeting at the Connaught
Rooms, January 26 at noon.

FTS Share

FT Share

ing to specific to specific the accounted for, whereas it is all other work-in-progress, arther improvements in formance can be expected this ar in the less profitable areas the group and elsewhere rofits should continue to expand, by Mr. Angus Murray, the hairman.

The diversity of the engineering the diversity of the engineering activities has proved a source rogacity divities has proved a source of a diditional export outlets additional export outlets well placed to take advaotage of additional export outlets additional export outlets additional export outlets and the high level of retention left shareholders' funds standing and the high level of retention left shareholders' funds standing and the high level of retention left shareholders' funds standing and the high level of retention left shareholders' funds standing and the high level of retention left shareholders' funds standing and the high level of retention left shareholders' funds standing and the high level of retention left shareholders' funds standing and the high level of retention left shareholders' funds standing and the high level of retention left shareholders' funds standing and the high level of retention left shareholders' funds standing and the high level of retention left shareholders' funds standing and the high level of retention left shareholders' funds standing and the high level of retention left shareholders' funds standing and the high level of retention left shareholders' funds standing and the high level of retention left shareholders' funds standing and the high level of retention left shareholders' funds standing and the high level of retention left shareholders' funds standing and the high level of retention left shareholders' funds standing and the high level of retention left shareholders' funds standing and the high level of retention left shareholders' funds standing and the high level of retention left shareholders' funds standing and the high level of retention left shareholders' funds standing and the high level of re

sources to conventional Meeting. Purcell Room, S.E., January 27, noon,

### £133,000 midway by Gresham House

Mr. Sidney Marks, chalrman of bas sold 2 per cent. of Prenwain

ahead so far

Mr. Ranks hopes that the uncertainties currounding farming will be dispersed as a substitute of the state of

### Burmah Oil talks on

ment's majority control.

The Government is keen that The Government is keen that Burmah should retain some equity in the company and allow use of its expertise in exploring tha eastern region and possibly offshare tracts in the Bengal Basin. Talks with Burmah on the total takeover of its Assam Oil Company's Digboi refinery are also in their final stage and an agreement.

### **Winterbottom**

profits £25,484 lower at £437,821 on subscribers.
turnover ahead from £2.72m, to This fund will be managed by of over £700,000. The group will.

demand and growth prospects, of dull industry figures for office but Mr. Duncan is confident the furniture (Laplan has done reasonate it has in past years.

As reported on December 10, showed a £185,000 loss in the year taxable profit improved during to last July. Caplan's infice furnities per 20p shares were up at 6.55p (6.19p). ing—it reckons to be increasing its market share—though voluma is still below that of 1973-74 when the group made pre-tax profits of \$22,000. Meanwhile the plastics dlvlsion is making progress, and the Canadian venture only made a small loss for its malden contribution, and is getting near to break more. The increased financial strength content of imported raw materials, margins have been aroded tdown profitability. The directors margins bave been aroded idown nearly a fifth to 14 per cent.) with the weakness of sterling. However, they could bold steady this year increasing investment in existing to surrender half its and profits should show a rise at present an equal partner with that findian Government. Talks held rerently on the exploration company's future engagests an early agreement on the Government in the Government in control.

The Government is a supported raw materials, the company has achieved has put it in an excellent position to expand profitability. The directors they could bold steady this year propose to do so, not only by increasing investment in existing operations, for which they see this year. At 36p the yield of 19.9 planty of ecope, but also by exhaustion and profichly acquietion in other suitable areas.

As already reported raw materials, the company has achieved has put it in an excellent position to expand profitability. The directors they could bold steady this year operations, for which they see this year. At 36p the yield of 19.9 planty of ecope, but also by exhausting in other suitable areas.

As already reported raw materials, the company has achieved has put it in an excellent position to expand profitability. The directors they could bold steady this year operations, for which they see this year. At 36p the yield of 19.9 planty of ecope, but also by exhausting in other suitable areas.

As already reported raw materials, the company has achieved has put it in an excellent position to expand profitability. The directors they could be appropried of 19.9 planty of ecope, but also by exhausting the per cent. The control of the year to the profits of the propried of 19.9 planty of ecope, but also by exhausting the per cent.

The Government is a suitable area.

As already reported that the could be a proposed to do so, not only by the per cent. The control of the per cent.

### H. Samuel to pay maximum

The Board of jewellers and allversmiths H. Samuel states that after 11 months of the curtakeover of its Assam Oil Company's Digboi refinery are also in their final stage and an agreement is expected to be signed soon. With this, the stage for the reorganisation of the Indian oil industry will be reached.

The interim is raised to Lip net the record of the reached.

(1.0p) per 25p share. The total payment for 1975-76 was 5.3p from pre-tax profit of £8.7m.

### BANK OF

of money during the year and in TRADING RESULTS to date at minority profits of £7,000 (£13,000) FOR THE year to August 31, 1976, or subsidiary has launched a unit fact show an increase of £52,000 Ranks Hovis McDongall are abead leaving the net balance at £62,000 office furniture and expanded trust intended for the general results shows that as forecast the polystyrena manufacturers. Cappublic, but Bank of England congroup made a "healthy" cash times."

An unandited indication of the polystyrena manufacturers. Cappublic, but Bank of England congroup made a "healthy" cash lan Profile Group reports pro-tax sant is required for interest U.S. surplus of over £500,000 before profits £25,484 lower at £437,821 on subscribers.

The control of the control of the general results shows that as forecast the polystyrena manufacturers. Cappublic, but Bank of England congroup made a "healthy" cash lan Profile Group reports pro-tax sant is required for interest U.S. surplus of over £500,000 before profits £25,484 lower at £437,821 on subscribers.

### Staveley expects progress THE DIRECTORS of Staveley In-

Better second half for

Caplan Profile

dustries have decided to change the year end to April 1 and for the current 18 months Mr. H. R. Moore, chairman says that he ex-pects a respectable increase in All operations except possibly the electrical and mechanical services group expect a higher profit. The greatest potential for increase in 1977 prohably lies in the foundry products and abrasives group. With the results now achieved on the machine tools side, the re-

The result reflects record pro-fits in each operating group ex-cept for North America. The trad-ing profit of £7.6m. (£4.79m.) ex-cludes the £1.2m. increase in book value of working capital abroad-resulting from movements in the currency rates. This amount has been included in extraordinary

### C. H. Bailey accounts delayed

£3.lm.

At midway profits fell £91,197 to

At midway profits fell £91,197 to

Yearly earnings per 10p share
are given at 6.568p (5.826p) and
the dividend total is beld £4.29p
with a final payment of 2.78p net.

Turnover is currents at a comparation of a count depreciation of over £700,000. The group will, the Bank's International Invest therefore, show a net loss for the ment Management Service department and is the first of a taking credit for past years' tax number of intended specialised of the Bank of America.

Turnover is currents at a count depreciation of over £700,000. The group will the Bank's International Invest therefore, show a net loss for the ment Management Service department and is the first of a taking credit for past years' tax number of intended specialised of £480,000 and net unrealised exchange gains of some £400,000.

The Broup will, the Bank's International Invest.

The Board expects dividends for year will not be less than paid previously. At the AGM a resolution was passed that the meeting be adjourned to March 7. meeting be salonined in March 1.

It is now acticipated that the
accounts with a notice of the
adjourned meeting will be posted
on or before February 11.

The world recession and
depressed state of shipping
market have continued and have

caused a sharp fall in the performance of the aubsidiary Allseas Shipping Services but the Board expects that as with the holding company the amount of the final dividend will not be less than that paid for preceding

### Barnagore Jute incurs £0.77m. deficit

A downturn from a profit of £23,046 to a pre-tax loss of £773,837 is ceported by Barnagore. Jute Factory Company for the year to March 31, 1976.

After tax of £3,769 (£3,448) the net loss is £777,806 (profit £226,598). The loss per £5 sharels girm at 14.27p (earnings 3,69p). An adjourned AGM will be held on January 26.

### Fraternal midterm loss

For the first balf of 1976 on turnovcer of £2.31m. compared with £2.4m. Fraternal Estates in-curred a loss of £128,000 against £13,000 which was after a tax credit of £15,000. Loss per 5p share is given as 1.28p. (0.13p) and again there is no interim dividend.

The directors point out that first half comparative figures were stated without consolidating results of Fraternal Developments. The loss for 1975 was £387,943 and there are non-recurring extraordinary items totalling £417,059 resulting, luter alla, from the disposals, including that of Fraternal

### Midland Bank statistics

County Council (£2m.), City of Chester (£4m.), Borough of Derby (£4m.), City of Edinburgh District. Council (£14m.), Coeshire County, Council (£14m.), North Cornwalt-District Council (£1m.), Tweed

TREASURY STOCK REDEMPTION

dale District Council (Elm.).

No conversion offer will be made in respect of holdings in the 64 per cent, Treasury Stock 1977. This stock will be redeemed. The Bank of England announces that the list of applications for on January 17.

### Pending dividends

For the convenience of readers the dates when some of the more important company dividend statements may be expected the next few weeks are given in the following table. The datishown are those of last year's announcements, except where the forthcoming Board meetings (indicated thus\*) have heep officially published ft should be emphasised that the dividends to declared will not necessarily be at the amounts or rates per certain the column headed "Announcement last year." Preliminal and the column headed "Announcement last year." Preliminal

ires usuali	accompany	final dividend announ	cements.
	Automice-		Apponnes.
Date	ment last	flate	
-	Sear	11209	mentiasi (
tries Jan. 16	Int. 4%	Lonrho	Int. 5.3% b
		"McCorquodaleJon. 12	Final 13.5%
ountJan. 24	Final 12.6%	Natwest	Final 6.6%
		Peacher	GIRST 0.6% ?
eries.Jan. 6	Final 13.4%	PropertyJan. 17	Final 1.5%
		*Pleasey Jan. 27	
ries. Feb. 4	Final 1%	Rank	Ser. Int. 6.1%
rican		OrganisationJan. 22	Final 26.4%
2000Feb. 3		RedlandJan. 15	Int. 5.7%
arJan. 29	Finel 6.5%	Richardsons	Final 26.4% Int. 5.7% Int. 3.1%
mtJan. 34	Int. 1.1%	Westgarth Jan 22	Int. 3.1%
		*Scottish and ·	AUC 3.1 /4
rveyJan, 11	Int. 6.4%	Nwestle Brws. Jan. 12	Int. 7.7%
Prb 5		*5GBJan. 10	Pinal 14%
Peb. 3	Int 8.3%	Stead and	Limits sales
		Simpson. Jan. 10	· *** * ***
italsJan. 6	Int. 8.3%	*Stock	LIIG deline
I Jan. 30	Int. Bo	Conversion Jan. 12	Lot. 3.7%
Jan. 29	Final 10.1%	Tate and Lyle Jan 22	tor. 3.5%
	- 1-00 1012 /0	Thorn	TRUE 419 A
itaaJan. 23	Final state	ElectricalJan. 21	Int. 12.5%
21Jon. 29	Int. 18.6%	*Turner	101. 12.9
J28. 28	Final 37.8%	· ManufetreJan. 14	Final 13.5~2
OT . Jan. 14	Int. 6.7%	*Union Discount, Jan. 19	Final 15.65
roup Feb. 8		Ward .	L 14747 \$9-9-9
Jan. 27		(Thos. W.). Jan. 7	E. al I'd.
J		Westinghouse	L IT41 19.
nber_Jan. 77	tal. (3.8%	Brake Feb. 3	Final v sin
nkFeb. 18	Final 6.2%	Board mecunes min	rmaro.57,
sent		large made: Ta	Taleu. I Rugo
ittes. Jan. 19	Int. due	issue since made from	x live. I Scr.
			TOXIACS.

### Improved trend at Hays Wharf

that profits last year, except for the frozen food operations, were higher in aggregate than for 1974-75, despite a most difficult first balf. This improvement bas, Important activities,

extended into the current year but the most important factor. The High Court has now affecting profits will be the extent approved Brent Walker's plan for to which the problems facing the the repayment and cancellation of frozen food manufacturing and marketing operations can be of the extraordinary meeting resolved.

The High Court has now directorships.

Creditors, who also attended the Since June 30 the compsny has acquired a further 24 per cent. fake in Deacon Commercial Development and Finance bringing its holding to 75 per cent. and the repayment has now directorships. ut the most important factor. affecting profits will be the extent to which the problems facing the

While many companies earned good returns on capital the group trading profit of £2,031,000 represents an inadequale return on the capital invested as a whole, which will inevitably continue until the

### Brent Walker 'B' share plan

### Northborough **Trust Board** resigns

J. C. Firth (Refrigeration) can be of Northborough Investment stemmed and eventually recouped, says Sir David.

In an unusual move, the Board Northborough Investment stemmed and eventually recouped, failure by members to pass a

IN HIS annual statement. Sir chairman in 1965, will retire after At an extraordinary meeting, David Burnett, the chairman of the AGM on January 27, at the proposal was originally passed Proprietors of Hay's Wharf, says Great Eastern Hotel, E.C., at noon. by three members to one on a court approves

ebow of bands hut a poll vote defeated the resolution by 15 mambers bolding 1m. votes to 135 members holding 313,000 votea.

Immediately after the result, Mr. Roger Brown, chairman, and Mr. Alvin Harding, both of Fort Anne boldings, resigned thair

For the first half of 1076 Gresham House Estate Co, reports

pre-tax revenue of £133.000 against £202,000.

held on November 23; the Order feeding the repayment has now been filed with the Registrar of sample from \$2.73m\$. to \$12.83m\$. to \$12.83m\$. The chairman points out that after the poor start, profits recovered well for most companies, but for the whole year, profits were depressed, interest charges relating to new investments which did not become fully revenue carming during the year. These charges, amounting to \$2.094m\$. were \$22 per cent. above those for "Br. As reported on November 23; the Order has now been filed with the Registrar of bas sold 2 per cent. of Prenwal no to \$2.094m\$. WI DARLI ing its holding to 75 per cent and bas sold 2 per cent. of Prenwal no to \$2.094m\$. WI DARLI ing its holding to 75 per cent and bas sold 2 per cent. of Prenwal no to \$2.094m\$. WI DARLI ing its holding to 75 per cent and bas sold 2 per cent and bas sold 2 per cent. of Prenwal no to \$2.094m\$. WI DARLI ing its holding to 75 per cent and bas sold 2 per cent. of Prenwal no to \$2.094m\$. WI DARLI ing its holding to 75 per cent and bas sold 2 per cent. of Prenwal no to \$2.094m\$. WI DARLI ing its holding to 75 per cent and bas sold 2 per cent to 75 per cent and bas sold 2 per cent. of Prenwal no to \$2.094m\$. WI DARLI in the Registrar of the word of the year of September 30. The chairman points out that after the poor start, profits recovered well for most companies, but for the whole year, profits were depressed, interest charges relating to new investments which did not become fully revenue arming during the year. These of \$2.294 pilot \$2.294.91 to \$2.294.91

### **NEW LIFE BUSINESS**

### Record year for Pru with £7.86bn. Stabstics compiled by the the Issue of a second tranche of Midland Bank ebow that the total £750m. of 151 per cent. Treasury in new money raised in the U.K. Loan, 1996, opened and closed on in 1976 by the Issue of marketable Friday. The full amount of the securities (excluding borrowing stock offered has been allotted by the British in £28m, in Dec. from the public allotted in full.

by 21 per cent. in the ordinary JAMAM. Most of this cent from

OTHER LIFE COMPANIES REPORT.

OTH

# Brockhouse Limited The store and plant by members to past a childre by members to past a children by members to past at a glance

Results to 30th September 1975 1976 £57m to £59m up from Profit before tax £2.70m to £3.02m up from Profit after tax up from £1.16m to £1.37m Profit retained £0.12m to £0.69m up from Dividend per share 2.9494p to 3.2443p up from Dividend cover 1.24 to 2,26 up from Earnings per share up from 6.72p to 7.96p

The Chairman. Mr. A. C. Darby, in his statement to shareholders writes, Capital Expenditure. Total expenditure incurred on capital account during the year was just over £2m. For the current financial year we have already approved

expenditure of £21m.; and under considera-

tion is a further £2m., the spending of some of which could also take place this year. Potential. I have chosen this heading in preference to "Prospects" because while I can form a view of the efficiency of our plant and of the abilities of our people, I am unable to peer through the politicoeconomic fog that envelops the whole land. We have both the people and the

material to take full advantage of our opportunities. So the potential is there. Our

ambition now is to produce results worthy Annual General Meeting, Noon, 27th January, 1977, at the Registered Office of the Company, West Bromwich.

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SHEET SELL TO

The Financial Times Wednesday January 5 1977

EUROBONDS

### Starting in optimistic mood

APTER a resord year in 1976, tions First, the belief first we service the first we have been appropriated by the Eurobund market is starting are now very close to the historian framework of the international bond market is starting are now very close to the historian framework of dollar sector of the market, is first probably development the dying are now very close to the historian framework of the international bond market is not a short belief in the year but of the previous diff learned probably development from the dying and within the USA and forest the probably development from the dying and within the USA and forest the probably development from the dying and within the USA and forest the probably development from the dying and within the USA and forest the probably development from the dying and within the USA and forest the probable of the probable that the probable is a probably development from the dying and the probable in the prob

it is hardly surprising that the ings—large enough to mop up came at 8 per cent while other market is in a huoyant mood. hond sales of this kind. receot 7-year offerings have all Dec. 31 Dec. 24

For 1977, optimism is con- The new issue market has cerbeen on coupons to excess of Cedel 484.0 883.1 strained by two major consideratianly started the year at a 8 per cent. Euroclear 710.5 1,303.1

### DSM sees 1976 profits in line with previous year

DSM, the Dutch state-owned heer continuously low as a result senting an increase of around 15 chemicals company, has indicated of a clear cyclical recovery not per cent on the previous year. Cated in Heerlen, that its 1976 taking place, technical set-hacks A "good increase" in profits operating result—profits after centres, causing a loss of output, according to the company chair depreciation but before tax—and the costs of the large expandence of somewhat? It is alon programme—begun by the Mr. Albert Heyn said in his previous year's level of company.

The DSM chief also pointed out that the good sales increases argely as a result of the major, that the difficulties in the West should oot lempt one to too duancing costs of the Fis.65bh. European textile market caused investment programma now by cheap imports had also much optimism about the future. The 1976 level of Fis.143.7m; one of the major, producers of He therefore stated that the The company's turnover, on raw materials for synthetic yarns company's Albert Heyn, Simoo,

The company's turnover, on raw materials for synthetic parms company's Albert Heyn, Simoo, the other hand, rose by Fis.2hn, and fibres. He added that in and Miro stores would be cutting to Fis.95hn, with about half the the fertiliser sector competition prices to the next few weeks. turnover-rise having been from elsewhere had led, particu- Of Albert Heyn's foreign activity, accounted for by the soergy larly as far as exports were coo. Abold Espana, Mr. Heyn said that ector's predominantly natural cerned, to sales groblems.

The therefore stated that the the therefore stated that the the therefore stated that the most of the therefore stated that the the therefore stated that the the therefore stated that the most of the therefore stated that the the therefore stated that the stat

why profits bave out recovered three previous quarters. And which compares with Fls.1.48ho. to the bigher pre-1975 levels and that gives modest hopes for subthe years hefore.

The company added that the profits in the next few years will ing to Dr. Bogers.

The company added that the years profits would be up on the modest.

Aftert Heyn, Holland's largest 1975 levels. Earnings per share.

Dr. Bogers said that sales supermarket chain, saw sales rise are expected to increase by rices of chemical products had to about Fls.3.3 bn. io 1976, represented to per centure.

Special Fiat meeting for Jan. 18

rible bond issue of L90bn highly favourable terms." The Libyan Bank becomes the second id a subsequent capital increase deal with Libya would enable the largest shareholder in Fiat with L7.5bn, through an issue of company to realise its ambitious a 9.5 per cent, stake rising even-m. Ordinary and 5m. prefer-programme of investments. "tually to 13 per cent.

DSM, the Dutch state-owned heen continuously low as a result senting an increase of around 15

ector's predominantly natural cerned to sales problems. Iwo supermarkets had now been opened and that sales had in a staff oew year message, As regards the company's maio developed well. He indicated DSM chairman Dr. W. A. I. area of activity, bulk chemicals that more activity could he Bogers said that the rise in it was noted that although prices expected in the Spanish markel, chemicals sales was principally had generally heen too low. "the Ennia, one of the leading attributable to rising volume and market situation had improved and insurance companies, said ardly to price improvements. A somewhat in the final 1976 in The Hague that gross receipts comber of reasons were given guarter as compared with the wolld amount to about Fls.1.3bn.

Why profits bave out recovered three previous quarters. And which compares with Fls.1.48bo. The higher pre-1975 levels and that gives modest hopes for sub-

### Akzo falls short of expectation in 1976

AMSTERDAM Jan. 4. MR. HUGO Kraijenhoff, chair-man of the Akzo chemicals group, has said in a new year message to the staff that although 1976 has ended hetter ficancially that the previous year, it fell substantially short of expectations.

He added that the road to be negotiated hy the company to create sufficient scope for new investments "will no doubt take several more years.

Admitting that Akzo had not yet socceeded in eliminating losses in its chemical fibre interests, Mr. Kraijenhoff also claimed that, even so, its per-formance had been "rather better" than that of others in the field.

The Akzo chief pointed out

in his message that the group's diminished dependence on ehemical fibres was now significent. Chemical products, pharmacenticals, consumer products and miscellaneous products now account for some As some bopes were still proped on a "European solution" to problems in the textile industry. Akzo was trying to press ahead with the objections of the still industry. tive of establishing a more balanced product mlx.

Drawing attention to a oumber of projects (mainly on a joint basis) now underway or proposed, Mr. Kraijenhoff sald that this should enable Akzo to make 1975 and 1976 into a period of "temporary setbacks" from which it had drawn "valuable lessoos."

### TAT CHARMAN, Sig. Giovanni ence shares with a nominal value Referriog to the surcharge of gnelli, has called a special of L500. The entire package will L5,500 on the 20m. Ordinary and leeting of Fiat shareholders to be reserved for the Libyan Bsok agreed to hoy in December, Sig. held in Turin on January 18. In a letter to shareholders, Sig. Agnelli said this reflected an ob-**Earnings** oliscusa the receot decision to Agnelli points out that the jective valuation of the compareress the company's capital by Lihyan deal is part of the company's strength. 15bn. to L165bn. This follows pany's policy to guarantee its. The major shareholder in Fiat iat's deal with Lihya last month long term growth especially in is the Agnelli family holding y which Libya is to invest the current "doubtful" Italian company IFI, whose stake will grough the Libyan Arah Foreign economic climate. 15 ank a total of L360bn. Sig. Agnelli adds that the deal Libyan Bank converts its L90bn. Sig. Agnelli adds that the deal Libyan Bank converts its L90bn. 16 ank a total of L360bn is clearly indicated the company's worth of honds into Fiat shares that meeting will also discoss strength to attract capital at as provided for in the agree-bya's subscription to a con-"international creditality and its mean, from 1973 cowards. The rible bond issue of L90bn highly favourable terms." The Libyan Bank becomes the second in the agree-byse subscription and the property of the prop decline at

Salzgitter SALZGITTER, Jan. 4. EARNINGS OF the State-owned steel and shipping concern Salegitter were worse in the 1975-76 year ended September 30 than in the previous year, a company spokesman said.

Since accounting is still be-ing finalised, the spokesman could not say if Salzgitter will report a smaller balance sheet profit or even a halance sheet loss. Its 1974-75 group balanca sheet profit was strock after drawing on reserves and using

shipping sector profits.

The spokesman was speaking after managing hoard chairman Mr. Uhans Birnraom sald in a press report that Salzgitter does not expect steel sector profits until 1978.

In October the company said its sicel sector, which accounts for about 70 per cent, of turnover, made a 1975-76 balaoce sheet loss of DM100m. (DM60m.

less.
Mr. Birnhaum said the company is expecting 1977 to be another pnor year. He promised structural changes within the company, but gave

Air Siam flights The management of Air Siam said the airline would resume flights on January 5, after a week-long suspension of ser-vire that stranded hundreds of holiday travellers in Asia, AP-DJ reports from Hong Koog. Flights had stopped on anical failure grounded the

plane, a Boeing 747.

This announcement appears as a notice of record only. December 1976.

### (EUPETRO)

### Empresa Colombiana de Petróleos \$100,000,000 Seven Year Financing

Guaranteed by

Republic of Colombia

N. M. Rothschild & Sons Limited Kuhn, Loeb & Co. Bank of America NT&SA The Bank of Nova Scotia International Limited

Co-Managed by

Equibank N.A. European Brazilian Bank Limited - EUROBRAZ Toronto Dominion Bank Trade Development Bank Wells Fargo Bank NA

Banco Cafetero Banco Comercial Antioqueño Banco de Bogotá Banco de Colombia

and Provided by

Atlantic International Bank Limitad Banco Cafetero Banco Comercial Antioqueño Sanco de Bogotá Banco da Colombia Bank of America NT&SA Bank of Montreal Bank of Montreal International Limited,

Nassau Bahamas Tha Bank of Nova Scotia International Limited The Bank of Tokyo Trust Company Banqua Canadienne Nationale Banque Française du Commerce Extérieur City National Bank of Detroit European Brazilian Bank Limited-EUROBRAZ

Fuji Bank (Schweiz) AG The Industrial Bank of Japan Trust Company, Nassau Branch Industrial National Bank of Rhoda Island

International Maxican Bank Limited - INTERMEX Irving Trust Company Lloyds Bank International Limited Manufacturers National Bank of Detroit, Nassau Branch

Tha Northwestern National Bank of Minneapolis Provincial Bank of Canada Republic National Bank of New York The Riggs National Bank of Washington, D.C. Tha Sanwa Bank of California Shawmut Bank of Boston NA, Nassau Branch Texas Commerce Bank National Association Tokai Bank Nederland N.V. Toronto Dominion Bank Trade Davelopmant Bank Overseas Inc.

Union Bank Walls Fargo Bank NA World Banking Corporation -- WOBACO

National Bank of North America

**BANKOFAMERICA** 

All these securities having been sold, this announcement appears as a matter of record only.

New Issue

\$125,000,000

### **Diamond Shamrock Corporation**

7.70% Sinking Fund Debentures due December 15, 2001

Kuhn, Loeb & Co.

Merrill Lynch, Pierce, Fenner & Smith

The First Boston Corporation

Goldman, Sachs & Co.

Salomon Brothers Dillon, Read & Co. Inc.

Bache Halsey Stuart Inc. Blyth Eastman Dillon & Co. Drexel Burnham & Co. Hornblower & Weeks-Hemphill, Noyes E. F. Hutton & Company Inc.

Kidder, Peabody & Co. Lazard Frères & Co. Lehman Brothers Loeb, Rhoades & Co. Paine, Webber, Jackson & Curtis Reynolds Securities Inc.

Smith Barney, Harris Upham & Co. Warburg Paribas Becker Inc. Wertheim & Co., Inc. White, Weld & Co.

Dean Witter & Co.

Bear, Stearns & Co. L. F. Rothschild & Co. Shearson Hayden Stone Inc.

Shields Model Roland Securities

Scandinavian Securities Corporation

**ABD Securities Corporation** 

Basle Securities Corporation Daiwa Securities America Inc. Robert Fleming

Berliner Handels- und Frankfurter Bank **New Court Securities Corporation** 

**UBS-DB** Corporation

Nomura Securities International, Inc. A. E. Ames & Co.

Wood Gundy

Weeden & Co.

Greenshields & Co Inc Nesbitt Thomson Securities, Inc.

January 5, 1977

Action of the Party

1977.

ELOC VI

(100 (121)

Mar.

HOLD

riod, revenue rose by 27 per S. - Establish - Additional S. - Additional S. - Additional S. - Additional tiod in the previous year to 573m. while expenditure bilarly increased by 27 per

INGAPORE AIRLINES

IANKS TO a continuation of the very high capital expenditure tions - Copenhagen and Tebran in AAAS TO a continuation of the very high capital expenditure. tous — Copenhagen and testang of synt traffic conditions, Singa of \$8350m. In the coming year — by the middle of next year. The Airlines (\$IA) recorded a Mr. Pillay disclosed that the per cent, increase in pre-tax airline will be taking delivery on the coming year which will be taking delivery and the standard of the first this year of two Boeiog 747 and the standard of the stand

dividendsIA profit at peak \$\$33m

Air Malta shares deal

Craffic carried went up by 23 PIA'S 20 per cent interest in Air event of a traosfer taking place cent to 550m. tonoe-kilo-Maita is reportedly being taken before 1979 PIA was obliged to trees while the airline's capa over by the Malta government offer its interest only to the trees while the airline's capa over by the Malta government offer its interest only to the trees by 18 per cent to 830m. which already has a majority ine-kilometres.

Shareholding in the island's load acceptable surplus coade "an acceptable surplus" to the coade "an acceptable surplus" in the coade "an acceptable surplus" in

y rose by 18 per cent, to 630m. which already has a majority ine-kilometrea. Shareholding in the island's last year Air Malta said it nad loade "an acceptable surplus" loade "an acceptab

SINGAPORE, Jan. 4.

### KemaNord share selling on offer for Sw Match

BY WILLIAM DULLFORCE

SWEDISH MATCH A shares closed at Kr.110 after reaching tumbled from Kr.270m in 1974 to Kr.215 on the Stockholm Stock Exchange to-day after two days. 1976 account is expected to show trading following the suspension a small loss. The corporate the Calculations of hoth sides in the Swedish stakeover hattle. Mr. of dealings on December 23, planning staff has been working when the Kema Nord takeover on a recovery programme since bid for the group became known. Last spring, when Mr. Thunholm confirmed to-day that look over as Chairman.

The A shares have put on Kr.20-30 from December 23, He acknowledged to-day that while the B shares have risen Swedish Match had made "some from Kr.80 to close at Kr.100 this unfortunate investments" over afternoon. Over the same two the past few years but tha losses

Only 2 per cent. of Swedish days that Earnoon.

afternoon. Over the same two the past few years but the losses. Only 2 per cent of Swedish days the RemaNord shares have incurred in 1975 and 1976 were Match's turnover stems from fallen from Kr. 290 to a closing concentrated in four or five North America while Wilkinson

fallen from Kr. 290 to a closing price of Kr.268.

Demand for the Swedish Match sharea has not been as great as expected and the rise in price less than that anticipated by some brokers. The closure of some units and deciline in the KemaNord price is thought to be due to selling by chareholders anticipating a dilution of KemaNord earnings, should the takeover go through. The smaller KemaNord chemicals company is perissiting with its offer of one KemaNord share and a Kr.260 convertible bond for units and a Kr.260 convertible bond for the easies of close to Kr.76n. Swedish Match board to recommend the offer. The merger would create a conglomerate would still be cash avoil.

The cash released hy disinvestment in the first could be be done in the consumer products, in which it markets the fastest would create a conglomerate towards a targel of 35 per cent. Wilkinson Match has expanded most of the Swedish Match chairman, said

The cash released hy disinvestment in four or five horth American while Wilkinson has about one-third fo its sales about one-third fo its sales about one-third fo its sales the group was profitable and the rest of has about one-third fo its sales about one-third fo its sales accused in the rest of has about one-third fo its sales about one-third fo its sales about one-third for its sales about one-third fo its sales about one-third for its sales about one-third has about one-third has about one-third for its sales about one-third for its sales about one-third has about one-third for its sales about one-third has distincent.

The disinvestment programme withstill one on the restruct

fsterling 1bn.).

\*Mr. Lars-Erik Thunholm, the making areas.

Swedish Match chairman, said bere to-day that his board boped to reveal details of its programme to restore the group's would face no major financial profilability in Fehraary simulation of the Kemanord takeover prospectus.

\*Mr. Sundbarg pointed ont that Mr. Sundbarg pointed ont that Wilkinson Match bad e broadar raceg of consumer goods than racegoid than the major financial more countries. Co-operation more countries. Co-operation with the British company would be an essential element in Kemanord's strategy for Swedish match, be said.

Galeries Anspach to follow

trend to suburban trading

THE NED owners of Galeries Seara bas agreed as part of the Societe Nationale d'Investisse-Anspach intend to move the bulk sale to continue to underwrite a ment (SNI), the semi-State body,

### Sandoz in U.S.

For 1976, lotal group sales will be of some 4 per cent. more than that of Sw.Fr.3.92bn. recorded for 1975. As 1975 turnover was 2.1 per cent, down on that of the previous year, the group will thus have returned to a level above that reached before the 1975 setback.

A breakdown into product groups ahows that dyestuff Switzerland. International com-petition in dyestoffs continues In pharmacenticals, Sandoz Swiss-Franc turnover of Sw. which the company regards as satisfactory in view of the exchange-rate developments.

Price freezes of pharmaceuticais continue to play a decisive role in various untional mar-kets, however. Elsewhere, agro-chemical turnover drop

attributed generally to its present capital at elast for the next three in porsuing the SNI's original is the second floating berth concentration in Belgium's inner years. Part of the chain's new aim of belging new or small ordered by the Jordan Governcities.

January, 2577

### sees rise turnover

ZURICH, Jan. 4.
THE SHARE of the U.S. In group turnover of the Swissbased Sandez concern will reach some 26 per cent, this year, as compared with about 18 per cent. in 1-976. This is stated in a letter to share-holders of Sandoz AG, Basic. The sudden rise in U.S. business follows the recent acquisition of the Minneapolisbased Northrop King and of Chicago dietetic supply. The Northrup, King deal was Sandoz' biggest ever foreign

groups ahows that dyestuff sales, down 14 per ceot, in 1973 at Sw.Fr.1.14hn., rose hy over 14 per cent. again to compensate for this decline. Particularly good results were recorded for pigments and additives, whose share in overall dystuff business will grow as the result of the run-on last year of a new plant at Musin. year of a new plant at Hunin-gnc, France. Capacities were again put to full use, though profit levels for 1974 were not attatoed due to the effects, or exchange-rate development on this sector, which is based to a comparatively large extent in Fr.2.13bn. was kept up, a fact plants and at the company railmay between Port Alfred and the
Arvida works.

The company is looking forward to an early meeting with the new Quebec Government to clarify the Government's objectives for the aluminium industry generally. Alcan has a \$C1bn. 10 per cent. over 1975, and this ing system, starting with a could mean that industry ship gramme for its Saguenay smelting system, starting with a record highs by "some 7 per continuation of the company expects to share fully in thia market growth.

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

This means a North American industry and paper industry is under performance of the canadian pulp and paper industry is under performance. The company between 50 and paper industry is under performance. The Canadian pulp and paper industry is under performance. The canadian pulp and paper industry is under performance. The canadian pulp and Paper company in 1977, possibly between 5 and in the Canadian Pulp and Paper Association. Honrily rates of pay in the mills are higher now than in the U.S., productivity trends are down, transport and equipments will be about 19m. tons, or np 16 per cent. Total 1976 shipments will be

Anspach intend to move the bulk sale to continue to underwrite a ment (SMI), the semi-State body, of the blg Belgian store chain's big new shopping centre that which as provided B.Frs.200m. activities out of the down town Galeries Anapach is building to giving it an equity stake of areas and into the laster growing the north of Brussels to the tune perhaps up to 20 per cent.

Another condition of the sale is back in Belgian bands, than for Galeries Anspach to Sears write-off most of the expatriate Sears. But provided B.Frs.201 and which has just bought Anspach eccumulated during its the SNI whose chairman has it back again for an undisclosed five-year management. In recently complained that his sum in a deal concluded late last addition, M. de Bodt said that organisation's resources are month. Galerie Anspach bas not Galeries Anspach was now being squandered by the Slate in attributed generally to its present capital at elast for the next three in porsuing the SNI's original is the second floating herth in the semi-State body, the semi-State body, and the recension, which as provided B.Frs.200m.

Saleries Anapach is building to giving it an equity stake of Galeries Anapach is building to giving it an equity stake of Galeries Anapach is building to giving it an equity stake of Galeries Anapach is building to giving it an equity stake of Galeries Anapach is building to giving it an equity stake of Galeries Anapach is building to giving it an equity stake of Galeries Anapach is building to giving it an equity stake of Galeries Anapach is building to giving it an equity stake of Galeries Anapach is building to giving it an equity stake of Galeries Anapach is building to giving it an equity stake of Galeries Anapach is building to giving it an equity stake of Galeries Anapach is building to giving it an equity stake of Galeries Anapach is building to giving it an equity stake of Galeries Anapach is building to giving it an equity stake of Galeries Anapach is building to giving it an equity stake of Galeries Anapach

### Commission to create two German steel sub-cartels

BY A. H. HERMANN, LEGAL CORRESPONDENT

AMERICAN NEWS

ettled.

5E Cansus 57pc 1991 105 Makey Fermison 94pc 1991 105 Michelin 94pc 1988 1021 Michelin 94pc 1988 1091 Midland Int. Fin. 84pc '88 1091 100

FLOATING RATE NOTES

AS PART of the arrangement ments into Group "North" The new groups North and which led to the already consist of five major companies South are successors of the reported EEC-wide quota-cartel with a relatively wide production earlier. Garman Rationalisation for the steal industry, the EEC range, namely Krupp, Sodwest groupings of 1971 which in their three establishment of two huge and Maxhuette, and of three 1967 Steel Boards for marketing sub-cartels embracing over 40 smaller and specialised steel of rolled steel products. The per cent of the German steel makers, Roetzel, Siegener and Capacity plus Arbed, the great with steel works of Luxembourg. The between these companies provide Hoongoven form separate two sub-cartels, Groupe "North" or joint production and for organisations of their own outgroups and the EEC Commission global finished products.

There will be a particularly of the regulatory function of the production of the companies of the North and South groups.

her 21, and was immediately followed by the Commission's bree sub-groups. One controlled approval of the acquisition of the Arbed includes also Felteo any great problems with getting and Guillaume, Eschweiler and Klöckner, creating a German steel group excreded in size only led by Otto Wolf Includes governmental and trade union by Thyssen, Estel-Hoesch-Hoogovens and Wrupp-Suedwest-falen in the volume of steel Dillinger Huettenwerke which production.

Luxembourg. No sanctious are provided but it is not expected that the Commission will have sub-falen any great problems with getting and the second one and a half governmental and trade union by Thyssen, Estel-Hoesch-Hoogovens and Wrupp-Suedwest-falen in the volume of steel Dillinger Huettenwerke which production.

The commander which commission's tree into the two Elkem that the Commission will have such allers is socheduled to go into production at the two of 1978. and the second one and a half years later. Elkem, which governmental and trade union the production pressures would be enough to own production plants in Normal which commission will have such a lead to recommendations of ferrositicon yearly from its own production plants in Normal production.

The commander was made on Decm.

Luxembourg. No sanctious are that it is not expected that the Commission will have such electers is scheduled to go into production at the two of 1978. It is assumed that the second one and a half years later. Elkem, which grows a production at the two of 1978. It is assumed that the commission will have second one and a half years later. Elkem, which governmental and trade union that the commission will have second one and the enterprises to toe the line own production at the two of 1978. It is assumed that the commission will have second one and the enterprises to toe the line own production at the two of 1978. It is assumed that the Commission will have second one and the enterprise would be enough to the first of the two of 1978. It is not expected to the first of the two of

Alcan runs ahead of schedule

Quebec smelter atrike was Government policies in Quebec,

ettled.

a sound Canadian investment
There are hopes of a aettle-climate and higher prices for

ment shortly at the Shawinigan ingots.
plants and at the company rail— This maans a North American

**MID-DAY INDICATIONS** 

Beecham Spc 1983 1014 KIB 61pc 1984 98 101 73pc 1986 992 Int. Amer. Bev. Bk. 7pc 287 973 New Zealand Apc 1985 104 Source; White Weld Security

ALCAN ALUMINIUM sources programme remains a top With a favourable climate for

from the EEC Commission global products:

There will be a particularly will abare out between their members.

The announcement of the new Klöckner and Peine-Salzgitter, steel policy of the Commission, ogether representing about 29 together represen

production.

belong to the Marine-Wendel production quots by one enterThe companies which cama group. The entire Group prise would lead to reduction of
together through the co-opera- "South" represents about 7.4 output and possibly redundantion and rationalisation agree- per cent. of EEC ateel output, cles in other.

Canadian Pulp

underperforms

loan made by **NIB** 

Second

NORDISKA Investeringsbanke (NIB-Nordic Investment Bank has made its second loan. To sum is Norwegian Krone 2021s and the recipient la lcelanan Hoesch- Alloys. The loan is repayal a separate in 1981-1994. The loan is for a ferrosilit.

production plant with an annhe capacity of 50,000 tons to the built by the Norwegian compled

way will handla the Icelandic exports as well.

NIB was established by Denmark, Finland, Iceland, Norway and Sweden in July 1967 and started trading in August. Its first loan of NKr.100m, was granted in December to the Finnish power ntility Imatran Voima, for a joint Finnish-Swedish electric power transmission line.

The first tranche of NIB'a

The first tranche of NIB'a share capital was paid up in August 1976 and two further tranches will be paid in 1977 and 1978, bringing the fotal to one-fourth of the anthorised level of about NKr 2.4bn NIB will ALCAN ALUMINIUM sources programme remains a top With a favourable climate for sated that its main Quebec priority.

Smelters at Arvida, He Maligne, The company is committed to a ability of capital resources, and Beauharnoia are now work. Sc5m. cable plant near Quebec Alcan's level of capital spending ling at 80 per cent. of operating City, but the go-ahead for in 1977 could reach record levels. In finance its lending business both capacity and ere ahead of the resources, and the modernisation programme Last year they were lower than start schedule set in middepends on restoration of sound expected because of the labour lings in the international money market.

### Sales, profits recover at PLM

By Our Own Correspondent STOCKHOLM, Jan. 4 PLM, the Swedish metal can, packaging and waste treatment concern; announces in a preliminary report for 1976 pre-tax earnings of approxi-mately Kr.70m. (£10m.) after a 7.5 per cent. growth in thru-nver to Kr.1.86bn. (£266m.). Earnings increased by over Kr.20m. compared with the previous year but were still short of the Kr.116m. achieved

Adjusted net earnings come ont at Kr.15 per share against Kr.10 on the 1975 account and the Board intends to propose an increase in ahareholders'

### newsprint shipments will be about 8.7m. tons, up 13 per cent, and wood pulp 6.5m. tons, up 20 per cent. "Industry shipments and operating rates are expected to stay close to present levels dividend from Kr.5.50 to Kr.6

Brewers-Weymouth & Redruth



ry Limited, Mr. A. E. Ledger Hill, O.B.E., D.L., for the 53 weeks

\* Pre-tax profits increased by over 10% to £1,167.943. Propos final dividand of 14.6% makes year's total 21.1% (1975 -- 19.2%).

Increased damand for traditional draught beer and Viking Lagar but bottled beer sales declined. Jester minerals continua in popular

\* One πaw pub bought and a freehold purchased. Uneconomic houses continua to be sold. Sevings already evident from re-organisation of storaga end handling facilities in Cornwall.

	•	
sults at n glance	1978	1975
mp Profit before Taxation	£1.167,943	£1,053,246
up Profit after Texation	£645,919	£561,681
Pable for Ordinary		
sfter extraordinory items)	£822,984	£625,085
al Ordinary Dividend	£194,078	£176,602
fit retained in the Company	£628,906	£448,483
pings on £1 Ordinary Stock	68.86p	59.71p

NEWSKIE

These recurities having been sold, this announcement appears as a matter of record only.

### 40,000 Units Sandoz Overseas Limited

U.S. \$64,000,000 41°: Guaranteed Convertible Debentures Due 1988 organized unconcernally by and convertible into Beater Participation Certificates of Str. 250 par value of Sandoz Ltd.

40,000 Bearer Participation Certificates of



Credit Suisse White Weld

Union Bank of Switzerland (Securities) Limited

Swiss Bank Corporation (Overseas) Limited

Citicorn International Bank Kidder, Pealandy Internationa Namara Europe N.F. S. G. Warburg & Co. Ltd. A. E. Ames & Co. Julius Baer International Banca Nazionale del Lavaro Banco Urquijo Hispano Americano Banque Bruxelles Lambert S.A. Bank Leu International Ltd. Bank Mees & Hope NV Banque Degroof s.c.s. Banque Européenne de Tokvo ne Française du Commerce Extérient Banque Française de Dépots et de Titres Ranque Internationale à Luxembourg S.A. Baseue Louis-Dreyfor. de Neuffize, Schlumberger, Mallet Bastoei International Ltd. Baring Brothers & Co., Caisse des Dépôts et Consignations Bloth Eastman Dillion & Co. Clariden Bank Compagnie de Basque et d'Investissements (Underwriters) 5.3. County Bank Den Danske Bank AF 1871 Darwa Europe N.V. Dillon, Read Overseas Cornoration Robert Flemeng & Co. First Cincago Girozentrale und Bank der Österreichischen Sparkassen Handelsbank \.W. 10 erseas: Hill Samuel & Co. Kansallis-Osake-Pankki DAY S.A.K. 'KIFCO' Kewart International Juvestment Co. s.a.k. Lazard Brothers & Co., Lazard Frères et Ge Lazard Freres & Co. Livids Bank International Manufacturers Hanover Merck, Finck à Co. Samuel Muntago & Co. Morgan Grenfell & Co. The Nikko Securities Co., (Europe) 1.(d., Nordfinanz Bank Zurich Orion Bank Sal. Onnenheum ir. & Cie. Pierson, Heldring & Pierson N.V. Salemon Brothers International Smith Barney, Harris Upham & Co. Societa Finanziaria Assicurativa (SOFIAS) RAS Group Societé Generale SoGen-Swiss International Corporation

White Weld & Co.

Vereins and Westbank

Walistons, Glyn & Co.

This announcement appears as a matter of record only.

### \$60,000,000

Financing through production payment to be liquidated by December 15, 1991

\$50,000,000 paid at closing and \$10,000,000 to be paid prior to February 25, 1977

### Dravo Lime Company

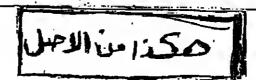
The proceeds of the production payment will be used by Dravo Lime Company (a subsidiary of Dravo Corporation) to finance its recently developed mines and facilities for the production of Thiosorbic Lime at Maysville, Kentucky. Dravo Lime Company has entered into long-term contracts with a number of utility companies for the sale of such lime.

The undersigned arranged and privately placed the above-described financing.

### Kuhn, Loeb & Co.

New York · Chicago · Dallas · San Francisco International Affiliates

January 5, 1977



### FINANCIAL TIMES SURVEY

Wednesday January 5 1977

# Multi-Bank Consorta

The concept of consortium banking, while by no means wholly rejected, has undergone considerable modification in recent years. Growth in the number of consortia has fallen away, size, function and management objectives have come to vary widely, and the label Eurobank has begun to emerge.

### consistence of the turn of its second one and a his second of the Fresh look at the meaning

cond

ELSINKI, Jan. investeringsbank

Market investment Baok its second loan. To be second loan. To be second loan. To be second loan. To be second its leelange its leelange

Cost is estimated. The State of Icela er cent and Ellem:

of of Irelandic alloys hider of the financing water Norway and

as is scheduled to go is choos at the turn of is

the the beating business be the beating for the imate the beat and from born the she sinternational more

sales, profits

ecover at PL

M. the Swedish nielal et

ent concern, anneunces s.

Mantitary report for IS

e-lax earnings of apprentices Extreme (200m) in 7.5 per cent growth in a

er in Kr. 1.86bn (1.266m)

Earnings increased by m r. 2000 . compared with t ermes year but were & for of the Kr.116m. achie. Adjusted net carnings to at At Kr.15 per share again

rie on the 1975 accounts

te Board intends to prop increase in sharehold Seemd from Kr.5.50 to I By Tony Hawkins

difficult indeed to escape the defined consortium banks as per cent of the equity. conclusion that the term con banks which are award by sortium bank has outlived its other banks but in which no one character surprising about this All gen ownership and in which at least eralisations are misleading and one shareholder is an overseas comparison between seven any attempt to assess the bank. But this definition, while shareholders in one case and an attempt to assess the bank. But this definition, while shareholders in one case and a disparate group of financial far as the collection and presen and character of the share 27. United International Ban institutions—grouped together tation of statistical data is con bolders—a selection of Europe's 28. Western American Bank for reasons of administrative cerned, inevitably means different banks in the first case, convenience more than anything ferent things to different people, and regional U.S. banks in the else nuder the consortium um. Currently about 30 banks fit second.
brella—is no exception to this into this category (see table). But size and shareboldings

often included in the consortium sortium banks. Total assets vary category, which make little sec- from MADBL's £799m. and ret of their dislike of the con- Orion's £717m. (likely to rise cept because it links them with to £1bn, this year) at one end others which have developed— of the scale to just over £42m.

achievement and performance of sperationally meaningful in so 18 in the other, but also the size but the growth rate (in terms of are not tha only reasons for When it is remembered that numbers) bas slackened very viewing with a critical eye the

nr possibly falled to develop—for the Enro-Latinamerican along very different lines. Bank

This is one reason—possibly Looking at the sharebolder the main one—why the term consortium seems destined to discriminating approach to the lapse and be replaced by the is again apparent. For instance even more generalised, but still is again apparent. For instance, more appropriate concept of the European Banking Company has seven sharebolders (Amro, this would be entirely logical Commerciale Italiana, Crediteristalt reflecting the close relationship between the development of the Special Constitution Euromarkuts on the one hand Societe Generale) each with 14.3 IS and the concept of consortium per cent, whereas Allied Bank 16. International has 18 banks as 17. AT THE START of 1977 it is The Bank of England has shareholders each with some 51

way that their differences have would be over the pean Banking which are hardly This than raises the whole Libra serving Latin America. What does a Eurobank do, or qualified. The way in which Merchant banking is, if nothing frequently become more obvious. Only a glance at the table is strictly comparable with some issue of the rationale under intermex concentrating on set out to do? First, to diversify some large commercial banks else, a people business. It is than their similarities So much because of the smaller — and often lying consortium operations in Mexico. UBAF and the United outside the narrow range of so, in fact, that there are those, insidequary of the term con-extremely successful — banks tha hanking field. First, it is Bank of Kuwait on the Middle activities pursued by com-

### LONDON-BASED CONSORTIUM BANKS

L	Allied Bank International		
	Anglo-Romanian Bank	62.6	
3.	Associated Japanese Bank	338.1	
	Atlantic International Bank	93.7	
5.	Banque de la Societe Einanciere	~	
6.	Brown Harriman International	79.8	
7.	Canadian American Bank	_	
3.	Euro-Latinamerican Bank	42.2	
9.	European Banking Company	249.0	
).	European Brazilian Bank	221.0	
E.	International Commercial Bank	422.7	
2	International Energy Bank	83.5	
	International Mexican Bank	103.0	
	Iran Overseas Investment Bank	67.6	
5.	Italian International Bank	179.0	
5.	Japan International Bank	296.B	
	Libra Bank	172.5	
	London Interstate Bank	52.1	
9.	London Multipational Bank	327.6	
3.	Midland and International Banks	799.0	
١.	Nordie Bank	253.1	
Ł.,	Orion Bank	717.0	
L	Sandi International Bank	n/a	
L.	Scandinavian Bank	486.0	
	UBAF	256.0	
5.	United Bank of Knwait	309.5	
7.	United Bank of Knwait United International Bank	192.4	
•	Wartown American Don't	197 P	

d'etre. Such banks as Libra and distinction between one-off or Intermex have established top ad hoc co-operation - in the class reputations in their own form of loan syndication - and fields as regional consortium permanent consortia co-opera-

Source: The Banker.

Second, there is the technological motive — the establish of private placement and new ment of a hank to exploit a issue management. Second, it managing director of European

regional explanation.

regional banks—such as those activity.
in the U.S.—to get a share of the Eurocurrency business. Sortium banking as such. The Allied Bank International pro- operations of the major U.S. vides an example. Fourth, there banks in the Eurocurrency

is the link-up between major market at a time of low domestic commercial banks, domestic loan demand is an aimed at exploiting Euro- equally valid illustration. currency business, competing with the merchant banks and ACCESS exploring new fields of banking activity in a manner which would have been less viable with independent operations. Finally, there is the argument for diversifying risk. This list is less than all-embracing,

but the diversity of motivations underlying consortium operations is just one more reason

East; these all exemplify the mercial and clearing banks, have followed the consortia into most notably in the case of the the syndicate market is evidence success stories, into the field of this.

Longe:

markets.

particular technological or in offers the shareholders an Banking Company, has written dustrial situation. International opportunity to earn a higher that in many cases consortium Energy Bank is a classic case return on international opera- banks were left with deliberately tions—such as syndicated loans vague business objectives, Third, there is the desire of —than they can get on domestic thereby leaving the managefair to say that a number of the banks bave done just this.

Orion for instance has deliberately sought to develop into a front-rank international merchant bank. Its achievement in the field of Eurobond issues Related to this is the ability of success. Figures for the first 11 a Eurobank to place surplus months of 1976 show Orion funds at a time of depressed as number nine in the Eurobond domestic loan demand in the lead management field and numinterhank and syndicated loan her 19 in the co-manager and term lead manager stakes.

advantages include the access to Orion executives emphasise international expertise and the that this has nothing at all to experience, the exposure to do with their sbarebolding. for questioning the validity of closer international links with They have placed no bonds with the generic classification that other major (non-competitive) their shareholders. They have, lumps them all together willy. banks and the opportunity to in fact, set out to build up widen activities—regionally, in placing power capability, which For these reasons, it is argued terms of activity and in terms stems, first and foremost, from that it is more meaningful to of scale.

examine the consortium banks in the consortium for field.

Above all, the consortium for field.

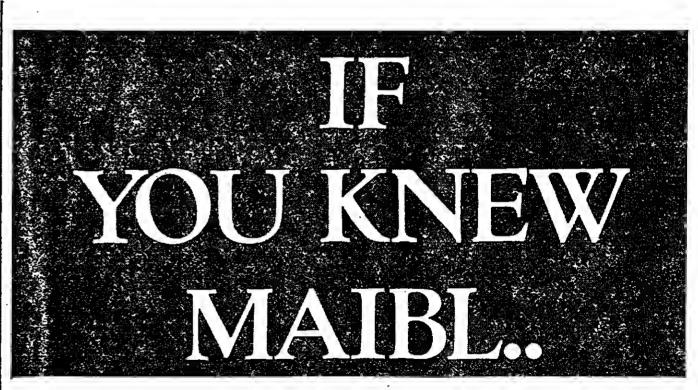
Eurobanks. This suggests that lends itself to experimentation shows as No. 15 in the league when it is remembered that immobers) has stackened very viewing with a critical eye the first London consortium considerably since the 1968-72 umbrella grouping of consortium banks. Functions, motivates long ago as 1964, it is no there were 24 banks classified tions and objectives are surprise to discover that as the as consortium banks, but in the international banking system past three years there have been has evolved, so the consortium only a few additions of the list—terms of size and importance banks have developed in such a the period of rapid profiferation are Orion, MAIBL and European Banking which are hardly

This than raises the whole

delds as regional consortium being to consortium banks. This consortium banks as regional consortium banks as regional consortium banks. This than raises the under one umbrella consortium banks are filleds as regional consortium banks. This than raises the whole in the league banks consortium banks as regional consortium banks. This than raises the under one umbrella consortium banks as regional consortium banks. This than raises that their differences have been as consortium banks as regional consortium banks. This than raises the under one consortium banks as regional consortium banks. This than raises that their differences have been as consortium banks as regional consortium banks. This than raises that their differences have been as consortium banks as regional consortium banks. This than raises the whole lends itself to experimentation shows as No. 15 in the league banks as regional consortium banks are filleds as regional consortium banks as regional consortium banks. This than raises that their differences that the context of the planation shows as No. 15 in the league banks as regional consortium banks are fully the result of the planation. This than raises that their differences that the context of the consortium banks as regional consortium banks are fully the result of the planation shows as No. 15 in the ferd on the context of the context of the context of What does a Eurobank do, or qualified. The way in which Merchant banking is, if nothing

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### International

### Commercial Bank Limited

Extract from Audited Accounts 31st December 1975

Share Capital and Reserves £13,440,186 £11,288,076 **Subordinated Loans** £373,650,316 **Total Deposits** £422,723,898 **Total Assets** 

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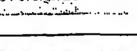
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### U.S. attitudes lukewarm

The attitudes of U.S. banks to consortium ventures can best be described as lukewarm. Truc. it is virtually impossible to find a major U.S. bank which does not have a stake in a consortium bank somewhere in the world — out of the top 20 U.S. banks. 12 have stakes in at least one London consortium bank. But, with very few exceptions. American bankers bave never shared the European enthusiasm for working together in

U.S. banks, for example, are poorly represented in the Arah consortia which have been set up over the past few years. Where they have the choice, they normally prefer to "run their own show," and are not keen to become involved in the "politiking" associated with a long list of shareholders whose many and varied interests have to be satisfied in a joint venture.

Apart from differences in temperament and management style however, American attitudes to consortium ventures bave hardened perceptibly over the past few years. Partly it is a question Source: The Banker. of profitability. American banks are under more pressure from the investment community to demonstrate solid earnings

more sensitive on this score. A weak earnings record can ham-

policy. A few U.S. banks which ties. invested in the sterling capital

few years that their involve- also comes under scrutiny. ment in a consortium bank can

The Fed. bas emphasised that which they could not ing more than their share of the risk if a consortium bank

### Forced

A few years ago the U.S. Commerce Bank had to pick up the pieces of Burston and Texas new investments. Commerce Bank after the There have been a few cases was starting to emerge.

same mistakes are not repeated. bave decided to do.

look in future at U.S. banks' the past year, for example, growing sophistication and tion of inexperienced manage

conservative distribution down by the regulatory authori- bias.

its policy statement was "not themselves. intended to prohibit or discourage" ventures. It wanted only to

majority partner (the Burston of U.S. banks pulling out of group) bad run into financial joint banking ventures overseas group) bad run into manicial found sold and difficulties, and Citibank found —Morgan Guaranty, for exdifficulties, and Citibank found —Morgan Guaranty, for exspecialist merchant banking
itself injecting fresh capital ample, is disposing of its 51 per
subsidiaries over the last few into Grindlays Bank to bolster cent. stake in its Italian affiliate, subsidiaries over the last few its capital base following the Banca Morgan Vonwiller, while with the same ground. Change property losses at Brandts. Bank of America has sold all much the same ground. Chase Wbile memories of the but 5 per cent. of its stake in Franklin and Herstett colleges. Franklin and Herstatt collapses Rabomerica International Bank, competes with its two affiliates, and the U.K. fringe banking But, in practice, to pull out of Libra and Orion, to manage crisis have faded away, the a consortium bank is less syndicated loans, and infer lessons of that period have sunk simple than it might first seem other fee-related services. in and even if the banks might—the number of banks wanting Against this background the be tempted to overlook them at to buy into existing consortium rationale for consortium banksome future date, the U.S. banks bas decreased. The alter- ing ventures bas changed. Major regulatory authorities, in the native is to take full control U.S. banks, while generally reguise of the Federal Reserve, oneself, and this is what a luctant to abdicate management are going to ensure that the number of American banks control to a consortium affiliate.

venture might need additional to consortium banking ventures a fee. Looked at in purely financial financial support and that this has changed fundamentally terms, therefore, U.S. banks' in- support could be larger than over the past five years. Wheretures have rarely been par vestment. The applicant's ability American banks joined London hey-day of the U.S. consortinm ticularly profitable, added to to meet any additional demands based consortia to develop banks was at the beginning of which banks have been made put upon it, in the form of extra their medium-term lending painfully aware over the past financial or managerial support, skills in the Euromarkets, they soon discovered that consortium banks nffered few advantages

new foreign joint initial risk, which was important for the smaller banks "clarify for all parties con-terned the probable magnitude by also spread the of the risks involved." Clearly profits and small banks however, the combination of found that they could parsharebolders of Western American Bank were forced to take official andging and the banks ticipate as effectively in the on to their own books a substantial portion of that bank's loans then it started having difficulty when it started having difficulty them to re-evaluate their exist- while the big banks were uniformly its portfolio. Texas ing stakes in consortium ventures and their plans to make thum affiliates to cream off the lucrative international merchant banking business which

Many of the major U.S.

### U.S. BANK REPRESENTATION IN LONDON

• • •			1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	
BANK-	Size Son. Branch	LONDON Merchant Bank	CONSORTIUM Multi-purpose	Specialist .
Bauk America	65.8	•		Int. Mexican Bank Eurobraz Iran Overseas
Citibank Chase Man. Hanover J. P. Morgan Chemical Cont. Hilinols Bankers Trust First Chicagn Western Bancorp Sec. Pacific Wells Fargo Charter Marine Mid Crocker Mellon First Nat. Bnsinn Nat. Detroit	52.8 40.7 27.4 25.0 22.4 20.0 19.8 18.3 14.5 12.1 10.9 10.8 10.1 8.8 8.4 7.3		Orion  London Multinainl.  Int. Commercial  Western American  Western American  Int. Commercial  Unital Intnls.  Western American  Brown Harriman and	Libra Iran Overseas Saudi International
First Penn	7.2 6.5 ●		Intl. Banks	

A year ago the Fed. issued a Nevertheless, U.S. banks still first is where the consortium pound. policy statement on U.S. banks' continue to take interests in venture can offer a specialist. By

As a result American banks the past, for example, First of a Copenhagen private bank, the Middle East and the develop- and vulnerability to commodify tend to put more emphasis on Chicago has been prevented R. Henriques, while Girard, via ing countries. The concession of prices distinctions. the profitability of their confrom taking a half-share in a its Swiss affiliate, has bought a local majority ownership is While the consortium affiliates. Because of planned Spanish merchant bank similar stake in Diebag, a often the sole means of gaining approach clearly limited the the need to build up their capi in London. And this is no small Frankfurt bank which access to the local market. U.S. exposure of individual banks. tal resources, some consortium isolated case. Even the biggest specialises in documentary banks are reluctant to follow one observer concluded that "h banks have yet to pay a divi- U.S. money-centre banks have credit business and trade this course (witness Citibank's soon appeared that the bank dend while others are following had overseas plans turned financing with a Latin American spirited fight to maintain full stockholders were inclined to control of its Colombian suspect one another or to fear branches) but they can often that through some lack of

restments in consortium ven- the bank's original equity in- as in the late 1960s many chequered bistory. The real can be better understood.

the century. A recent book,

The Euro-bank: its Origins,
Management and Outlook, by Steven Davis of First International Banchares, has chronicled

their rise and fall. The U.S. consortium banks were principally set up to do international banking. Among the most famous were the American Fureign Banking Corporation, which was owned by over 30 North American banks and bad 17 hranches al overseas. It was later taken over by the Chase Bank. The Asia Banking Corporation, which was owned by Guaranty Trust and the Continental Bank of Chicago plus others, went inth voluntary liquidation in 1924 and was finally absorbed Into National City Bank : 1

Perhaps the most infamous was the Mercantile Bank of the Americas, established by Brown Brothers. Guaranty Trust and The bank other U.S. banks. opened 45 offices throughout South America and became involved in commodity finance ing, but ran into trouble after. its Havana office lent 325m against sugar which dropped in price from \$0.21 to \$0.02 per

By the 1930s all of the joint ventures abroad. The gist joint banking ventures, though service which the bank cannot American consortium banks hat: pean rivals are State-owned and of the statement was that the the number and variety of the easily duplicate. This sounds disappeared and their failure do not need to devote as much fed. would take a much closer new stakes bave fallen off. Over fine in theory, but with the was attributed to a combine per share, U.S. banks are much plans to participate in foreign Chase Manhattan has taken a variety of bank services, is some-ment, over-rapid expansion, the consortia, and joint ventures, 25 per cent stake in the Saudi times difficult to implement in 1920 foreign trade crisis, exces-Uolike British or Continental Investment Banking Corp., and practice, since nowadays banks sive eagerness and competition banks, U.S. banks normally have Bank of America has taken a 40 like to offer a full range of "in- for business, conflicts between per their plans to raise extra

banks, U.S. banks normally have bank of America has taken a to the finanbouse services.

bank shareholders and the usual ban

protect their investment by loyalty one or other of them invested in the sterling capital of London consortium banks. In considering applications Changed protect their investment by loyalty one or other of them entering into a contract to would be disadvantaged. However, the U.S. approach manage the joint venture for Against this historical backtheir investment following the the possibility that the joint their investment following the the possibility that the joint to entering harking ventures a fee. ground American banks' luke-U.S. banks involvement in warm attitudes to present consortium banking has bad a consortium banking ventures

William Hall



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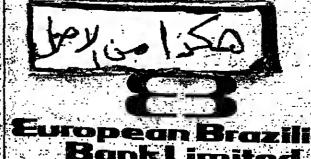
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Meaning CONTINUED FROM PREVIOUS PAGE

the Hambros, the Rothschilds, the Hill Samuels, the Credit Secure Gundys and so on. Aware of the Because of this diversity of

East or to organise capital re- one to-day questions the stand- two years with the accelerated

prived this point beyond all increasingly into both a diver-tinationals—they have estab-doubt. sified field (in the sense of fee lished a very impressive record-Logically, the development earning) and also the longer Growth of the present in path open to consortium banks term field. As me banker puts chant banking. Accordingly and you will find a bitential have grown from sime £4bn. in London-based merchant banks— surface." will take into the field of mer- it: "Scratch a consortium bank

need to develop along just interest, activity and operation, in fact contracted from more these lines, we find such banks it is difficult to generalise on than S per cent in 1973 to 6 as United International partici- the performance of the consorper cent last year. pating in private placements so tium banks in the past year. By as to establish their placement and large, it is fair to say that capability. United International 1976 was a year of consolidation Bank recently announced that if and expansion and by the end bad carried nut a private place of the year, the banks lonked munth, London Multinational Bank said it had repaid its Bank recently announced that it and expansion and by the end ment of \$25m. of 7-year bonds more secure than two years preon a 9 per cent coupon for a viously. Overall too, it is fair loans replacing them with major Swedish institution. to say that were there to be similar loans in resident sterling but of later maturity. field that offers a growth path for crisis, the likelihood is that the these banks, but also fee consortium banks would not face. The intention is in overcome earning activity in the corpor the same threats of cut-offs in a tax problem arising from the ate finance field such as mergers their lines of finance as they view taken by the tax authoriand acquisitions, and capital re-dld then Many—if not most—of the that an increase in the sterconstructions. There is scope in them have established them ling value of foreign currency

structuring in Latin America. ing of an Orion, a Malbl or a decline in the sterling parity.

where management really In essence, all consortium European Banking Company. counts. Orion with David Mnn- banks, while essentially medium They bave arrived. Equally, nn agu and European Banking and short-term lenders at pre- one criticises the Libras, the with Stan Yassukovitch have sent, must be expected to move Intermers and the London Mul-

Growth of the consortia is evident from the Bank of Englast August. In relative terms the consortium banks' share of total Eurocurrency assets (claims in non-sterling currencies of banks in the U.K.) has

per cent last year. The fall in sterling in recent years has given some consortium banks an added problem, Last foreign currency subordinated

The intention is to overcom this area too for the specialised selves as autonomous banking assets is taxable as profit, while banks — be they regional or in- organisations. the corresponding rise in the dustrial in their specialisations. True, there is still a tendency liability on currency sub-The way must be open for a to couot up the number of ordinated loans cannot be offset bank with London experience to shareholders and evaluate their against tax. This has become arrange mergers in the Middle international standings, but no very real problem in the past

Favourable year

ner U.S. bank. ened 45 offices three

and Latin Amono

in Euromarkets re principally set up to gradinasi banking An most famous were

company, which show an will be able to benefit from something by no means assured crease of 42 per cent. (of lower spreads, while the bulk credits and international bond dissues. Bond marker growth (48 per cent.) exceeded that of the other borrowers will experience unchanged or market cent.) exceeded that of the medium term, indicate the purpose of licised lendings there are unpublicised bends and exactly since the bulk of the other borrowers will experience of 1878—for the bulk of situation perience unchanged or market (35 per cent.) and the secondary something by no means assured considerably since then, so that by an eobanced flow of funds of the other borrowers will experience unchanged or market (18 per cent.) and the secondary something by no means assured considerably since then, so that by an eobanced flow of funds of this were so, then 1977 might forwer to be another borrowers to be another borrowers that fall into the category of baing nverborrowed or the less that much better able to cope with this kind of situation. If this were so, then 1977 might forwer to be another borrowers to be another borrowers that fall into the category of baing nverborrowed or the less that much better able to cope with this kind of situation. If this were so, then 1977 might forwer to be another borrowers to be another borrowers that fall into the category of baing nverborrowed or the considerably since then, so that the other borrowers that all it is that much better able to cope with this kind of situation. It is still a polential threat to the viability of the oew issue market. Since any steep fall in secondary market prices caused by substantial selling from bond inventories would quickly halt the anticipated primary market.

established to exploit just this market, the market's strong growth last year must have rubbed off on the banks.

Figures for the first 11 months. of 1976 compiled by Morgan Guaranty show an increase of just over 36 per cent to the value of publicised Eurocredits from \$21bn. in 1975 to \$28.6bn. last year. This total is little different from the previous record of \$29.3bp. established in 1974, though in real terms it will be significantly lower because of

credit market last year were the

### **Spreads**

avelopment. It is seen as the levels which would make the ary market once the interest oatural, if unwelcome, conse international banks increasingly rate cycle starts to turn. At quence of depressed domestic ineasy. Present, it makes excellent loan demand within the U.S. (in II. hanks are concerned about sense to borrow in the Europarticular) and to a lesser this development, they also market and invest io Euromarkets as a whole, with conexisting other industrial have cause, for some unease on bonds returning upwards of economies.

CLOSE relationship assumption that President which would eliminate concern economy and domestic loan

which add a further 10 to 15. The demand for funds during economic and banking fore boom, per cent to the total as well as 1977 is expected to remain at a casters— is all too recent. A what Morgan Goaranty calls a high level. Several OECD year ago the consensus was very substantial amount of countries will face severe that interest rates and spreads short-term Eurocurrency lend-external payments problems, would rise during the latter ling which is unreported. While some of the more part of 1976. In the event, the impact of this growth on the (Australia, New Zealand and international economic upswing, consortium banks. But bearing South Africa) will also be initially under-estimated, was a proper that these banks were auximized to horrow substantial over-estimated in mid-year. in mind that these banks were anxious to borrow substantial over-estimated io mid-year.

between consortium or Euro- Carter will answer reflationary over the rate of return on their demand in that country—theo banking and the Euromarkets higher demand demand in the figure of the should have there, spreads may well level off cient money to fund their interparties and start to size before the end national lendings, albeit at participating banks because of of the very strength of Eurobond portfolios.

participating banks because of of the year.

the high level of Euromarket to emphasise activity.

International private credit expected to apply across the flows accelerated strongly last higher prime borrowers—such as piled by Morgan Guaranty Trust the EEC. France or Sweden—company, which show are still be able to benefit from something by no means assured of Eurobond portfolios.

It is bere that the prospect lit would be wrong to exagger of larger OPEC surpluses and are this prospect. Lessons of a recycling of oit funds comes inlo play again. Rising loan demand within the U.S.—assumpiled by Morgan Guaranty Trust the EEC. France or Sweden—something by no means assured considerably since then, so that

### INTERNATIONAL BOND ISSUES

entropy of the second of the s	1973	1974	1975	1976 (Jan Nov.)
Eurobonds	4.2	2.1	. 8.6	14.2
Foreign bds. outside the U.S.	2.6	` - <b>1.4</b>	4.9	<b>3.5</b>
Foreign bonds in the U.S	1.0	3.3	6.5	3.7
	. —	<del></del> .		
Total	7.8	6.8	20.0	29.4

the funds supply side. Once 8 per cent. for five-year paper, improvement they have enjoyed Present indications point in domestic loan demand within But ooce short-lerm rates start since 1974. a further fall in spreads in the the U.S. recovers, the Euro, to rise-and here again the

still staying in the five to seven international borrowing queue, that an inprecedented level of with the overbaog issue, could to the extent that the EEC during 1977 publicised Eurocould raise \$500m, at 1 per currency credits—the bread and But issue managers refuse to ment markets are bighly ceot, with two consortium briter business for many conbanks (Orion and European sortium banks will exceed the more than three or four expectation-oriented, and the
Banking) as managers of the \$30bn level for the first tima, keyword As they see it, the first or a bond market sell-off in

possibly reaching \$33bn to quarter of 1977 should be a 1978, could stop the expected

buoyant one for Eurobond new issue boom in its tracks. buoyant one for Eurobond new issue boom in its tracks. ing a 10 per cent, rate of interissues, but there are a number
inational inflation during 1977, of potential snags.

This was the first time that this would imply very little real.

First there is the much dis-

This is not the only soag. A second problem relates to the Towards the end of last year there was considerable evidence of investor resistance to the kind of borrower tapping the bond market. Investors were looking for top quality, triple-A corporate borrowers (especially U.S. names), but were getting many inferior corporate names and an abundance (many would say excess) of public sector

Then there is the problem of inflation. Bond prices are understandably highly sensitive to inflation levels. A strongly reflationary economic strategy within the U.S. that resulted Features of the syndicated amounts - although in South developing into the prolonged in sharply higher international Africa's case political factors pause to which there are still inflation—bearing in mind that may preclude this from taking few clear-cut signs of an end, we would be blasting off from lengthening of maturities, the may preclude this from taking few clear-cut signs of an end, we would be be an already unacceptably bigh above the Lordon interbank offered rate for Eorodolfar deposits that borrowers must pay) and the increase in the size of borrowings. By the street of borrowings. By the while less developed countries year-end, while maturities were will continue at the front of the still staving in the five to seven-

But there is little justification spreads had fallen below the growth in the market.

I per-cent level since 1874 and On the supply side, the signs cussed but never quantified that, oo present indications, competition among leoders for available, particularly during threatment by banks and finance that adequate funds will be fivestment by banks and finance that on present indications. In the whole, bankers are excess liquidity may well consistent which could be locrous banklers are excess liquidity may well consistent which could be locrous problems outlined would appear bardly enthusiastic about this time to drive spreads down to ingly thrown oo to the second-

### Tony Hawkins early part of 1977, but on the banks will see a rise in spreads critical factor is the U.K. banks recover poise

years the London based consort America.

and capital resources.

instances where various tium banks largely A largely A large consortium group has. In a number of cases, merapproaches have been adopted recovered their poise after the clear advantages in terms of the cleant banks have decided to to deal with differing circum-earlier difficult period in the weight of its backing and its pull out of consortium operases. All the Big Four banks Eurocurrency markets. At the international placing power, those have included have been making strenuous same time, the experience has And the recent evidence is that Rothschild's selling out of efforts in recent years to extend the development of the con Bothschild.

sortia as a group of similar perience and management

advice. ionally associated with the has taken it to a stage where it a consortium bonk and its share-branches, had a ready-made base condon merchant banking com outweighs the merchant bank bolders which, as major banks, for developing overseas and has munity.

| Description of the consortium bonk and its share-branches, had a ready-made base bolders which, as major banks, for developing overseas and has munity.

nclude the Lissauer Group's equanimity by a substantial clearing banks, coupled with a up representation in selected take to Triser Ausbacher and commercial bank, but it may be

he investment in Hambros by less comfortable for a merchant

led to a considerable clarifica- the development of the con-Rotbschild Intercontinental their international coverage, but tion of the purposes and charac-sortia has caused some of the which has now become Amex they started rather late in this ter of the consortium operations merchant banks which bad parand of their relationship with ticipated in the movement in to sell to the other shareholders.

Though there was a long tradishareholders.

There its interest in Western Amerition of overseas banking in

pation in large-scale; medium wards merchant banks reducing of participation in consortium national wholesale and Euro-term lending operations, others their consortium involvement groupings and of going it alone currency markets.

Into a broader range of activity that many consortium banks provided a talking point for banks probably lies with Lloyds lies. These include increasingly are increasingly in competition the provision of specialised with them for the same type, financial advice, bringing the of business. On the other, it consortium banks rencerned appears that in some cases the tion over the relationships. London and South America and which are a formal banks rencerned appears that in some cases the tion over the relationships London and South America and which are a formal banks rencerned appears that in some cases the tion over the relationships London and South America and which are a formal banks rencerned appears that in some cases the tion over the relationships London and South America and which are a formal banks rencerned appears that it is a formal banks probably lies with Lioyds and NatWest. Lioyds, through the provided a talking point for banks probably lies with Lioyds and NatWest. Lioyds, through the provided a talking point for banks probably lies with Lioyds and NatWest. Lioyds, through the provided a talking point for banks probably lies with Lioyds and NatWest. Lioyds, through the provided a talking point for banks probably lies with Lioyds and NatWest. Lioyds through the provided a talking point for banks probably lies with Lioyds and NatWest. Lioyds through the provided a talking point for banks probably lies with Lioyds and NatWest. into the area of business tradi- growth of the consortium group which are appropriate between its own established European

While the leading merchant request for partners in consor-tanks bave generally held their figure ventures to give the Baok narket position, there is an of England assurances of sup-necessing recognition in the port if their offshouts should cite the situation and that the with its major Californian ncreasing recognition in the port if their offshouts should cile the situation and that the with its major Californian unity of the value of size measures which came into consortium banks have suffi-purchase.

ounity of the value of size measures which came into ciently established their own NatWest, through its long-lealing with the growing scale International Bank lurned to their positives of ciently established Lundon-based activities. lealing with the growing scale International Bank turned to their continued existence im the discount of Thumber of U.K. merchant ing security on some of its Nevertheless there have been banking operations in the City. panks to acquire backing from loans. A liability of this kind some substantial differences of in its developments overseas, nigger partners. Examples can be accepted with reasonable neighbor the U.K. it has concentrated on building neighbor the U.K. it has concentrated on building

While some of the banks. Generally, however, the pression in large regard to participate in the internation in large regard to participate in the

sharebolders. have second thoughts. There sharebolders have been sortia as a group of similar perience and management in have second thoughts. There sharebolders have second thoughts. There have second thoughts in the sanking in another similar move. this bad remained concentrated Charterhouse laphet announced on retail banking mainly in the agreement for its stake in countries of the Commonwealth be acquired by Manufacturers influence abroad. The recent have been mainly aimed at developing into the main floancial centres of the main floancial centres the considerable differences of the main floancial centres the main floancial centres the main floancial centres the main floancial cent For the big U.K. commercial building up more extensive oetbanks, the issua does not arise works of branches and offices

nunity.

Consortium banks have cells. The pressures may also have international banking market, ing overseas network. The bank ain advantages in this head been increased by the official in spite of the apparent con- has deliberately eschewed in siderable possibilities of con- volvement with consurtium siderable possibilities of con- volvement with consurtium

CONTINUED ON PAGE Y'

### Scandinavian Limited

\* Industrial, Import, Export and Shipping Finance.

\* Leasing.

\* ECGD Financing.

\* Sterling and Currency Loans and Deposits.

\* Foreign Exchange and Euro Currency Dealing.

\* Euro Bond Operations.

\* Trust and Fund Management.

Parent Banks:

(with over 1,300 branch offices in Scandinavia)

Skandinaviska Enskilda Banken (Swadan)

Bergen Bank (Norway)

Den Danske Bank (Denmark)

Landsbanki Islands (Icaland)

Provinsbanken (Denmark)

Skånska Banken (Sweden) Union Bank of Finland (Finland)

### Scandinavian Bank Limited

36 Leadenhall Street, London EC3A 1BH Telephone: 01-709 0565. Telex: 883221 Scanbank. Registered Number: 949047 London.

Bahraln Offshore Branch Scandinavian Bank Limited, Pearl of Bahrain Building,

Government Road, P.O. Box 5345, Manama, State of Bahrain. Tel: 53341. Telex: 8530GJ (General). 8750/51 (For Ex. Dealing) Bahrain CR No. 2175.

Scandinavian Far East Limited, 2006 Hutchison House, Hong Kong. Tel: 5-266306. Telex: Scand 76400 HX.

### European Banking Company Limited

40 Basinghall Street London EC2V5EB Telephone: 01-638 365-4 Telex: 8811001

Foreign Exchange Eurocurrency Deposits and Loans Project Financing Capital Issues Investment Services

MemberBanks

Amsterdam-Rotterdam Bank NV Banca Commerciale Italiana Sp.A. Creditansfalt-Rankverein Deutsche Bank AG Midiand Bank Limited Societé Générale de Banque SA Société Générale (France)



### International Energy Bank Limited

Cochester House 190 Old Broad Street Landon Et.21 II IBE Telephone: 01-623 2991 Televi 88:1511 883458 (Foreign Exchange)

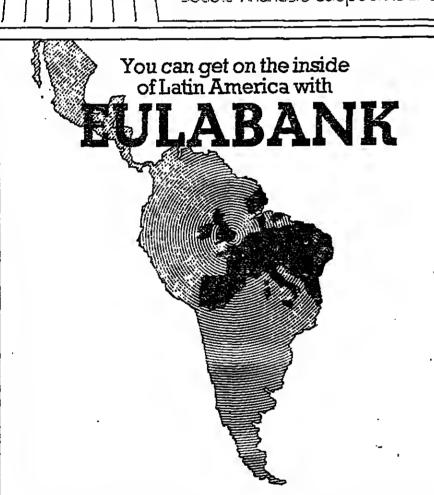
### The specialised bank for financing energy requirements worldwide

### shareholders

Book of Septland Bardays Bank International Ltd. Canadian Imperial Early of Commerce

Republic Hotional Bank of Dalios ithrough its subsidiary)

Société Financière Européenne S.F.E.



We are a consortium bank with geographical specialisation, having been established by 16 leading European and Latin American shareholder banks with a wide geographical spread in both continents. We arrange loans for major Latin American borrowers. We are also active in the discounting 'à foriait' of commercial paper.

### **EULABANK**

**Euro-Latinamerican Bank Limited** 

Gillett House, 55 Basin ok all Street, London ECCV (EV. Tel. C)-506 61 41. Telex: 881 929

The bank's shareholders are: EUROPE Algemene Bank Nederland NV, AMSTERDAM Banca Nazionale del Lavoro, ROME Banco Central SA. MADRID Banque Bruxelles Lambert SA, BRUSSELS Banque Nationale de Paris SA, PARIS Barclays Bank Internacional Ltd, LONDON Bayerische Hypotheken- und Wechsel-Bank, MUNICH Deutsch-Südamerikanische Bank AG, HAMBURG Dresdner Bank AG, FRANKFURT Österreichische Länderbank AG, VIENNA LATIN AMERICA Banco de Colombia, EDGOTA Banco de Londres y Mexico, MEXICO, D.F. Banco de la Nacion Argentina, EUENOS AIRES Banco de la Nacion, LIMA Banco do Brasil SA, BRASILIA Banco Mercantil de São Paulo SA, SÃO PAULO

### accounts with the parent bank. In 1970, seven leading One reason cited at the time Japanese city banks made appli-A major new banking name to note in the project loan and Eurocurrency fields. EUROPEAN ARAB BANK LIMITED EUNUTEMN ARAD DAINN LIMITED 29 Gresham Street, London EC2V 7EX. Tel: 01-606 6099 29 Gresnam Street, London E.Z. 100,000. Paid-up £2,500,000. Established: [5th December, 1976 Established: Authorised £10,000,000. Subscribed £5,000,000. Paid-up £2,500,000. Capital: Authorised £10,000,000. Subscribed £5,000,000. Subscribed £5,000,000 wned subsidiary of European Arab Holding S.A.(Luxembourg) Creditanstalt Bankrerein Belgium Société Générale de Banque S.A Crédit Libanais Société Générale Libanorence Sociaté Générale S.A. Arab International Bank, Cairo Entobasius de Baudra Frab-Bank International, Peris Germany Bank AG Great Britain Midland & International Banks National Commercial Bank Morocco Banoue Marocaine dil Abu Dhabi Fund for Arab Abu Dhabi Fund for Arab Midland Bank Limited Commerce Exterieur Economic Development Banca Commerciale l'ailana Paudra Marionale q. Videria Saudi Arabia The National Commercial Bank Fuji Bank Limited Industrial Bank of Japan National Bank of Estipt Amsterdam Rotterdam Bank N.V. Kuwait Kalional Bank of Kuwait Netherlands Bank of Sudan Banque Centrale de Stric eganon Fiphigaise pour le Switzerland

### Specialist operators

a particular geographical area—
such as the developing regions actional Energy Bank, which of Latin America and the concentrates on the North Sea Middle East. The object of this and other oil development is to make use of expertise in cassessing the potential and risks of the markets in the chosen area, so giving the parent hanks the opportunity of Although specialisation in now under very active group.

concerning the Inland Revenue's dic Bank, specialises in lending over Charterhonse Japhet's 161.

concerning the Inland Revenue's dic Bank, specialises in lending over Charterhonse Japhet's 161.

to the Scandinavian area, per cent. stake, bas also including shipping and related to the Scandinavian Bank group raised will maintain its interest in that satisfaction in the satisfaction on the additional cost of foreign including shipping and related to the Scandinavian Bank group raised will maintain its interest in that satisfaction in the satisfaction in the satisfaction on the additional cost of foreign including shipping and related to the Scandinavian Bank group raised will maintain its interest in that satisfaction in the satisfaction in the satisfaction on the additional cost of foreign including shipping and related to the Scandinavian Bank group raised will maintain its interest in that satisfaction in the satisfaction on the additional cost of foreign including shipping and related to the Scandinavian Bank group raised will maintain its interest in that satisfaction in the signs are that, although the signs are that, although shipping and related to the Scandinavian Bank group raised will maintain its interest in that satisfaction in the signs are that, although the signs are that although including shipping and related to the Scandinavian Bank group raised will maintain its interest in that satisfaction in the satisfaction in the signs are that although the signs are parent hanks the opportunity of Although specialisation in now

and in which the Libyan over borrowing costs.

banks were \$1.2bn. np on a Napoli and Banco di Sicilia. The banks, and in which the Libyan over borrowing costs.

banks were \$1.2bn. np on a Napoli and Banco di Sicilia. The banks, and the Midland The past year has seen year earlier in August, 1976, aim is to realise the underlying among security for the loans in questable cash bold a 25 per cent. specialist consortia, like con- at \$11.3bn.

hanks from a particular country bonds.

number of international group

closely than before.

For another, even if

into difficulties overseas, the of Japanese banks with minor-

being any new plans hy Japan- happy ones.
cse banks to acquire a control- Banking sources in Tokyo

ling stake in overseas joint report that some Japanese

banking ventures. Only a few banks have often found it diffipending applications would be cult to abandon their uniquely

considered, the Ministry said, Japanese operating practices in while plans for acquisition of favour of the alien methods

would he scrutinised more Perhaps anticipating such fric-

To emphasise it meant busi- because it wanted to aimplify

ness, the Ministry a month later the problem of keeping track

instructed all Japanese banks to of the banks' offshore activities submit detailed annual reports—the Finance Ministry encour-on the various ventures in aged Japanese banks to join

which they held majority stakes, forces by setting up their own including halance-sheets, profit joint ventures, rather than each

and loss statements, large loans bank joining one of the multi-

supplied overseas, and loan national consortla.

stakes of less than 50 per cent. imposed by their partners.

Ministry decided in principle ity stakes in consortium banks Banking

not to approve for the time have not always been altogether Schroders.

a number of forms, often involving to the industrial character smooth one.

In a particular geographical area—

notable example being Inter
concerning the Inland Revenue's dic Bank, specialises in lending over Character base last of the investment outlet, a such as the developing regions area.

Bank of Detroit is about to raise cash by its owning banks.

Bank of Detroit is about to raise cash by its owning banks.

Scandinavian Bank, like Nor- lits stake to 42 per cent. by taking dic Bank, specialises in lending over Character base also the scandinavian area, per cent. stake. bas also

Although specialisation in these which they might not have the size or proved a sound formula, it is not might not have the size or proved a sound formula, it is not resources to undertake alone.

More recent years have also also alory where, in blighly competiseen a growth in consortial tive conditions, aize and consected doubly related to a particular quent financial muscle-power area, both as drawing resources are decisive factors in determining who gains loan business. In of the region. The Middle East is a developing area to prove the size and cross-construing in parts of the reason. The international arrange midscussion.

More recent years have also a guarantee of success, particuses area, so that a grantee of success, particuses are agrowth in consortial tive conditions, aize and consecutions are decisive factors in determining where a true resemble for the consortium hanks, including the specialist groups. In addition, there has often sever skillfully they may weigh both a generator of surplus one risk against another, a guarantee of success, particuses are decisive factors in determining the consortium hanks, including the specialist groups of their consortium of the consortium hanks, including the specialist groups of their consortium of the consortium hanks, including the specialist groups of their consortium of the consortium of the consortium hanks, including the specialist groups of their consortium of the consortium of the consortium of the consortium hanks, including the specialist groups of the reason of the particus of their consortium of the consortiu

Restraints in

Japan

ready members of a large activities of Japanese banks, Kangyo Bank in Zurich.

whether thrnugh consortia, or

cations for overseas particlpa-

tion in a variety of overseas

group banking ventures. The final outcome, heavily influenced by the Ministry's wisbea, was the setting up in London of Associated Japanese Bank— involving Dai-fehl Kangyo,

Mitsui and Sanwa banks-and

Japan International Bank, in-

volving the Fuji, Mitsubishi, Sumltown and Tokal banks.

The initial argument presented by the banks in favour

of their offsbore plans was the urgent need to provide mediuto and long-term financing to the rapidly growing number of Japanese companies involved in

The justification for this argumeot was greatly weakened two

years later, when the Ministry

ound it possible to relax earlier cootrols on medium- and long-

term lending directly by the city banks offsbore branches.

This initiated a period when

he banks were competing for

loan business with the consortia

in which they participated-and in fact most of the business which came the way of the

parent banks was not passed on.

That period came to an abrupt

end following the Herstatt Incl-

dent, when the Ministry effectively banned further in-

creases in the city banks off-

shore medium and long-term

loans The han has undergone a

recent, but only very slight,

clasation. Since 1974, in fact. apanese city banks have been passing an enormous amount of husiness the way of overseas panking groups to which they

have a stake.

usiness overseas.

under very active group.
The international arrange-

another in some cases. UBAF,

Corporation

WHILE MOST of the biggest or region—notably Japan and consortium banks have a broad consortium banks have a broad scandinavia—bave found it connected by the effect of the context are other groupings operate in a concentrated in the same area. The specialisation may take a number of forms, often involving to grapple with the problems of restoring ratios discondinavia—bave found it conhaving to grapple with the problems of restoring ratios discondinavia—bave found it conhaving to grapple with the problems of restoring ratios discondinavia—bave found it conhaving to grapple with the problems of restoring ratios discondinavia—bave found it conhaving to grapple with the problems of restoring ratios discondinavia—bave found it conhaving to grapple with the problems of restoring ratios discondinavia—bave found it conhaving to grapple with the problems of restoring ratios discondinavia—bave found it conhaving to grapple with the problems of restoring ratios discondinavia—bave found it conhaving to grapple with the problems of restoring ratios discondinately and whose total developing rapidly, is Enropean assets are now around £415m. Brazilian Bank, whose owners, assets are now around £415m. Another, though less common, currency business is supported, the problems of their investment outlets are pound's fall in shrinking a stering capital on which a foreign capital donbled to £10m. Atlantic International Bank, through the putting up of £5m where Manufacturers National through the putting up of £5m where Manufacturers National through the putting up of £5m where Manufacturers National through the putting up of £5m where Manufacturers are capital on which a foreign capital donbled to £10m. Bank of Detroit is about to raise ing concentration of lending in of the investment outlets are pound's fall in shrinking a stering capital on which a foreign capital on which a foreign capital on below to prove the putting up of £5m where Manufacturers National through the putting up of £5m.

participate both as borrower cases, some expansion of busi- with the growing scale of husi. The concept of a consortium the Euro-market and-for those real terms, extra capital has leading to particular areas goes In the developed world, too, concerned—the boom in Euro been Injected in one form or back to the formation some A more Corporation. whose owners whose sbares are held by the included Britain's National Saudi Arabian Monetary Westminster Bank and Rnyal Agency, central bank of the Bank of Canada, to operate world's biggest oil producer, generally linked in a non-

specialist consortium but additionally undertake the geographically oriented enterprise in a new grouping with banks of the region. Thus both NatWest and Royal Bank of Canada are partners in the very internationally nwned big and general Orion Bank consortium along ising in an industrial sector was THE FLOOD of Japanese banks for the Ministry's new controls The limited expansion by Orion Bank consortium, along seeking to join the international was the financial problems en- Japanese banks overseas which with Chase Manhattan Bank. consortium banking community countered by the Brazilian Fin- has received Ministry approval Westdeutsche Landesbank Giro. International Energy Bank, with has slowed to a trickle over the ancilar Investment Bank, in this year has included notably zentrale, Credito Italiano and one of its shareholders, Repubpast two years, and there is little which the Bank of Tokyo bad a the setting up of three wholly. Mitsubishi Bank. All these partice operation which raised viving in the near future.

So per cent. stake. But it seems owned subsidiaries—by the ticipate also in Libra Bank, the operation which raised viving in the near future.

So per cent. stake. But it seems owned subsidiaries—by the ticipate also in Libra Bank, the operation which raised viving in the near future.

So per cent. stake But it seems owned subsidiaries—by the ticipate also in Libra Bank, the operation which raised to be a second of the first seems owned subsidiaries by which is a specialist in Latin. For one thing, most of the try would bave acted anyway, the Long-Term Credit Bank of America, and in which other of the North Sea Claymore

There have also been two hanking ventures around the through wholly or partly owned notable joint banking ventures. Banque de la Societé Financière tively rare consortium bank world. For another, even if they were still anxious to participate in new consortia, they might have trouble finding liternational partners.

Then, last March, pater on short-term external borrow the Long-Term Credit Rank and and Sumitomo Bank, operates in banque de la Societé Financiere with an includes with a Then, last March, pater on short-term external borrow the Long-Term Credit Bank a general context, some of its be heard this year of the activinallstically citing the need to ings to fund long-term lending group, and the other a 50-50 shareholders also participate in ties of the group, whose owners keep the banks from running commitments. The experiences joint venture, also in Brussels, Fund, after the space, also include Societé Floanices. joint venture, also in Brussels. Euro-Latingmerica Bank, spec. also include Société Financière between Mitsubishi Trust and ialising in Latin America. Europeene, whose major bank and links with International Energy above.

Simon Tait Particularly concerned with

Like Latin America, the

banks were \$1.2bn, np on a Napoli and Banco di Sicilia. The banks, with the rest splitarm is to realise the underlying among prominent inter-security for the loans in ques-national banks including Earstake, is an instance of a con- sortium banks generally, eojoy- In order to keep the capital tion over periods up to five clays Bank International and sortium bank well placed to ing. in at least a number of base in appropriate relationship years.

Bank of America, was set up in 1973 to specialise in raising and lender in the Middle East ness with the further growth of ness, both in sterling terms and bank to specialise in Euro-finance for Iran's development

A more recent creation, Saudi years ago of Roy West Banking International Bank, half of mainly in the Caribbean area. Sandi Arabia, may clearly Sometimes the parties to spe-develop an important role. cialist ventures are also more Other participants include such

ising in an industrial sector was illustrated in February when leading Japanese banks are al-close eye on the overall offshore Antilles, and by the Dai-Ichi region are their fellow share. Petroleum and \$100m. for ready members of a large scription of largest banks are al-close eye on the overall offshore Antilles, and by the Dai-Ichi region are their fellow share. Petroleum and \$100m. for

Similarly, while the large International Energy, a rela Banque SFE members also have ing nartners were referred to

Margaret Reid

### Associated Japanese Bank (International) Limited

an international bank with a wide range of activities specialising in Euro-currency Finance

Share, Loan Capital & Reserve £21.4 million Loans £194.2 million Total Assets £338.1 million (as at 27th February 1976)



Associated Japanese Bank (International) Limited

29-30 Cornhill, London, EC3V 3QA Telephone: 01-623 5661. Telex: 883661

Jointly owned by: The Sanwa Bank Ltd The Mitsui Bank Ltd
The Dai-Ichi Kangyo Bank Ltd The Nomura Securities Co Ltd (Shareholders aggregate assets exceeding £43,000 million)

min the largest

desche Bank.

erman country and stipping rapidly, is Europe the Bank, whose the Bank of American

the Bank of America

Abatic - International B

Manufacturers Name

Charterhouse Japhers

cent stake, has raised in Latin Ama

gessey, control bank of

artial's binging ... profix

mali Arabia may da

recien an important e Der parti inninit includes

mor international banks

Mantha Nathani, Fran

amque National de Pr

busiere Bank it Went

### MULTI-BANK CONSORTIA

### Channel for oil funds

CONSORTIUM banking was by own in the major financial Euromarket lending, having lcd Iran (IMDBI) are the earliest Trust Company not only has no means new to the Middle centres to handle their oil loans for Morocco, Cuba, Gabon examples of consortia set up to 20 per cent. of the equity but make to 42 per cent, by the

But the 1973-74 explosion in oil revenues transformed many. Like mansoritum banks in managed by Arab houses in the Ventures

signs are that, although the first present aim is the range of its increase of the factors by doing more in the factors. Latin America con Est is a developing the intriced need for con-tage drawing consider tise. The strength of its exist Widest the richer pan world, also invest

international finance.

tise. The strength of 18 course.

The strength of 18 cours

international bond issues co-

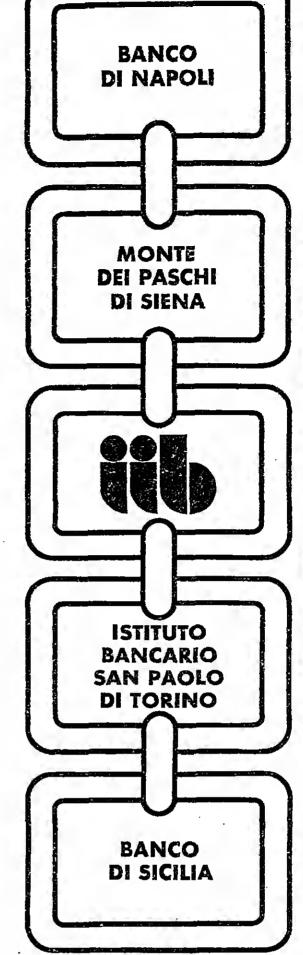
European-Arab Bank similarly scas Investment Bank (Iran- a 20 per cent. stake by has a long list of Arab and Eurovest) and the Saudi Interpean shareholders and is national Bank, both with

East before the quadrupling of funds, Middle East States have and Cameroon and co-managed serve the needs of specific coun- also a management contract oil prices in 1973-74. Several preferred to go into partnership ones for Algeria and the tries. UBK was established in SAMA holds 50 per cent, the of the institutions now among either in small or large num. African Development Bank. London in 1966 to play a more two Saudi commercial banks the leading examples of such bers with one or more estabbanks. UBAR, European Arab lished international names. The Internationale d'investissement Kuwaiti funds on the London of Tokyo, BNP. Deutsche Bank.
Bank, United Bank of Kuwait, consortia that resulted not only (BAII) in Paris claims to be cital banks and two Kuwaiti in- each.

Other consortium banks serving localised needs include the Banco Arabe-Espanol in Madrid oil revenues transformed many Like measurium banks in managed by Arab houses in the of the existing institutions general these institutions with beyond recognition and stimu lated a plethora of new ones. Arab banking was given an international dimension, and the region as a whole (UBAF). European, Japanese, North and the consortia were among the Rail, etc.), and those that were standard-bearers as they will set up to serve the needs of a period of the region as a whole (UBAF). For outside Kuwait and perhapa Lebanon the target of the region of the Luxembourg-based Company of the Luxembourg-based Comp category come the Iran Over-stake by Chase Manhattan and

UBAF, which set up the UBAF-Arab American Bank in New the summer of 1976). Four U.S. banks have stakes totalling 20 per cent, in the bank, which should be able to carve out for itself a azeable chunk of the

Peter Field



One of the few manc-national constrlium banks, the IIB pravides n complete international merchant banking service. The ilB was established as o British bank in 1972 to develop the International interests of four of the oldest bonks in the world: Ennco di Nopoli, Bonco di Sicilio, Istituta Boncoria San Poola di Tarino ond Mante del Poschi

### THE CITY LIMK

Italian International Bank

### STRONG BANKING CHAIN

Italian International Bank Ltd. P & O Building, Lendenhall Street London EC3V 4PT Tel: 01-623 B700

Telex: 885370 (General)

Bank United Bank of Kawatt, consortia that describe in the tradithe leading Arab investment cial banks and two Kuwaiti in each.

were established in the late tional markets but also valuable bank, with 6 per cent, of the restment companies are the 1960s and early 1970s.

(BAII) in Paris claims to be market. Four Runard waster in each.

the leading Arab investment cial banks and two Kuwaiti in each.

bank, with 6 per cent, of the shareholders.

11.5 per cent, share nf new shareholders.

Bank United Bank of Kawatt, consortia that the leading Arab investment cial banks and two Kuwaiti in each.

1960s and early 1970s.

Problem of the weak £

any and Warrant THE RECENT news that Lon- beavily engaged in foreign cur- be taking a fairly relaxed view tified at London Multinational of U.S. Middle East trade. don Multinational Bank bad rency activities. If the pound of the situation at present, They Bank, which has in the past year decided to replace its subordifalls by 20 per cent, against the recognise the short-term prestaken its own form of action to necessity of the American connection by huying 14 per cent, and the interesting funds, highlighted the sterling value of a bank's worried about the level of gear subordinated currency debt of wall Street brokers Reynolds of Wall Street brokers Reynolds in a currently concerning the concerning th don Multinational Bank bad rency activities. If the pound of the situation at present, They Bank, which has in the past year

Ing statistics; the new concenciearly be quite serious. The tions less attractive since the The Government has protration on only the sterling ele-need to maintain adequate currency income will be taxed mised to consider the issue and ment of money supply is partly capital ratios and the import- at its inflating sterling value it is hoped in the City that it a direct reflection of the distort ance of sustaining confidence in rather than its real worth in will be possible to change the ing effect which the inclusion the City's banking system is at foreign currency to the share-situation at the time of the next

terms of sterling.

Supervision of the hanks when second is to build up new equity would be involved in changing The implication for banks is last summer's White Paper on capital either through retained the present practice. almilar to the much wider prob the licensing of deposit-taking profits or by calling on the London Multinational has taken lem of inflation, in that the descriptions is put into effect as shareholders for new funds; this its own action. Previously, it cline in the pound tends to legislation.

This group stands out partly Barclays is also involved in The Bank of England has the year just past until the secause of the nature of its a European co-operation through recognised that a proportion of loans were repaid. The chairbareholders, including major the SFE consortium and the auch capital is acceptable, pro- man, Lord Cromer, said in bis anks across the world such as broader. Abecor co-operative vided the loans are for a reason- annual statement: "I am et pains hase Manhattan and Miliau arrangement. Barclays has also ably long period—at least five to emphasise that Multibank in ishi. In contrast, Miliand taken part in more specialised years and longer if possible, no way accepts the Possible or the ank, which among the Lundon operations such as the Inter- However, it is also recognised validity of the Revenue's conlearers is perhaps most exten- national Energy Bank and Euro- that loan capital is not a com- tention and continues to argue ively wedded to the consortiam Latin American Bank. But at plete substitute for equity with vigour that the sterling oncept, is closely involved with the same time the hank also funds. It has to be repaid at translation locrease of these specifically European Events into the group of U.K. in some stage, and though sub-foreign currency assets does not light European Banks Inter-lighted extensive wholesale and depositors cannot be regarded and certainly not a profit liable ational Company and its retail banking operations as available as a reserve against to tax."

This view is strongly supported by other parts of the content of offshoots abroad through the traditional potential losses. There must be the other hands which potential losses. There must be This view is strongly supas founded m the concept of areas of the Barclays Intera limit to the proportion of a ported by other banks which
eveloping increasing to national subsidiary and through bank's capital in this form, and bave been affected, including peration among a group of developments in North America while there are no strict rules merchant banks such as Ham-

Police of the pound abroad, and —will have remained up bave been required by all parpound goes down in value, the bas led on to a serious tax prob changed to this mitting themselves to helping assets are inflated by the same the problem. It is some offset to this mitting themselves to helping assets are inflated by the same affects all U.K.-based banks income in threigh curious tax prob banks income in the extent that a out such offshots if they run amount in sterling terms, leaver affects all U.K.-based banks income in threigh curious trouble.

carrying on extensive operations frency will also be similarly in foreign currencies, including flated in sterling terms. But Confidence

The tax authorities argue however, that the nominal gain in the big commercial banks. But because of the way in which the big commercial banks. But because of the way in which the big commercial banks flat banks deal with currency. Nevertheless, the problem is the sterling value of the currency in a particularly acute form fluctuations translating assets real both from the point of view rency assets gives rise to a taxteristic of heling sterling-based at the average level during the from that of their parents. Quite this, they maintain that the operations with a sterling year that rise in profits may aside from official regulations. effective exchange loss on the capital, but carrying on the not match the increase in the the banks are conscions that subordinated loans should be great bulk of their business in sterling value of currency assets they have to maintain reason-treated as a capital item, and foreign currencies through their and deposits. The pressure can able-looking belongeness in the consortium banks and able profit in the U.K. Against the teristic of heling sterling-based at the average level during the from that of their parents. Quite this, they maintain that the operations with a sterling year—that rise in profits may aside from official regulations. effective exchange loss on the subordinated loans should be great bulk of their business in sterling value of currency assets they have to maintain reason-treated as a capital item, and foreign currencies through their and deposits. The pressure can able-looking balance-sheets in therefore not allowable against extensive activities in the Euro- therefore undermine the bank's order to keep the confidence of tax. It is this disparity of treatcurrency markets, ability to build up capital from the market place. For foreign ment which has given rise

The effect of the fall in ster-retained earnings.

The effect of the fall in ster-retained earnings.

Ing has been clearly underlined. The implications of a continuing may make invest—which the banks have been by the official approach to bank—ing decline in sterling could ment in London-based opera—making to the authorities.

of foreign currency deposits held the foreign of official think-holders.

Budget. However, the Inland by U.K. residents had been ing at the moment in the wake. Faced with this pressure, Revenue has recently put out Budget. However, the Inland baving on the figures. Every of the threatened loss of con there are three main courses its own memorandum on the time the pound goes down fidence after the fringe bank which can be followed by a subject which, while suggesting against other currencies, any collapses. The issues are high U.K. bank. One is to cut back that the authorities are gener-funds held in currencies are lighted moreover, by the moves the scale of operations in line ally sympathetic to the banks' automatically inflated when expected to introduce a degree with the existing capital—not a case, underlined the consideration value is translated into of greater formality into the very palatable course. The able technical difficulties which terms of sterling

cline in the pound tends to legislation.

again could make foreign banks had a total of some £6.78m undermine the capital base of In fact, the authorities, though less enthusiastic about pumping equivalent of subordinated loans those institutions which are aware of the problem, appear in funds into their London off in dollars and Swiss francs. In those institutions which are aware of the problem, appear in funds into their London off in dollars and Swiss francs. In those institutions which are aware of the problem, appear in the problem. shoots if they were required the past year, it has repaid simply to maintain the existing these, and its shareholders through their London branches The third method of overcoming the problem is to match
foreign currency business with
capital raised in foreign curthe method favoured by
the introduct the bank 9; year
loans in resident sterling. This
capital, invested in sterling
assets, is thus insulated from
the effects of the changing ex-

me of the strongest consortium to the co-operative arrange equity funds but of sub- while total free claim, roupings.

wears and another £693,000 for past ordinated loans. years and another £693,000 for

the general indications are that bros as well as the consortia.

Michael Blanden

# Multioank



EXTRACT FROM ACCOUNTS AT 31st OCTOBER	1974 Al	1975 I figures in £0	1976 00s
SHARE CAPITAL AND PROFIT RETAINED	6,142	7,045	8,157
SUBORDINATED LOANS (£ equivalent)	7,087	8,063	8,100
TOTAL SHAREHOLDERS' FUNDS	13,229	15,108	16,257
DEPOSITS	238,536	305,870	390,163
LOANS	114,109	120,141	173,532
TOTAL ASSETS	258,278	327,626	420,454
PROFIT BEFORE TAXATION	1,620	2,182	2,632
PROFIT AFTER TAXATION	770	1,063	1,312
			=======================================
	C	075 and 1876 are	concolidated

Figures for 1975 and 1976 are consolidated

### London Multinational Bank

1 UNION COURT, OLD BROAD STREET, LONDON EC2N 1EA Telephone: 01-283 8171 Telex: 883615/6 Cables: Multibank London EC2

Owned by BARING BROTHERS · CHEMICAL BANK · CREDIT SUISSE · NORTHERN TRUST

airsing in

14 million

DIS.

in Bank Ltd tra Securities Co

urnpean banks against the and elsewhere:

CONTINUED FROM PAGE III

we tout operations in the Michael Blanden venue. It was, in fact, first iden-

places to participate in the example, North America, the many banks. This in turn, howplaces to participate in the example. North America, the international wholesale bank. Far East and London. The ever, can raise associated problems market, serving large cor-individual member banks concerns, in relation to the nature porate customers rather than tinue to build up their own of the capital funds involved. Meanwhile, bowever, the bank going in an any scale for retail representation — Midland, for And It is in this context that the has already incurred putative activities about 100 per participated in the example. activities abroad. It is also, example, has recently opened major tax issue has arisen liabilities to corporation tax however, a founder member and its first representative office in Foreign currency capital is nor which, if the authorities succonvinced supporter of Orion, Brazil but remain committed mally raised in the form not of ceeded in making the claim.

ackground of the plans for In general therefore, the pat-ackground of the plans for In general therefore, the pat-loser economic and financial term of involvement by the loser economic and financial term of involvement by the would not be regarded as accept-is undoubtedly acting as an in-hibiting factor in the developaunity. Though this ideal has activities now appears to have

a far proved impossible to settled down to a fairly clear salise the group of banks bas line of development.

level of operations. rency, the method favoured by the enecis of the pound.

The tax problem has arisen ment of the City's international hanking. to such loans by the Inland Re-

1019.74

2.85105

AUSTRALIA-Generally firmer

buoyed by the recent strength of Wall Street.

CSR rose 7 cents to \$A3.70 and P.

BHP 18 cents to \$A7.52.
Oils continued in demand.
Ampol Exploration gained S cents to \$A1.18 and Woodslde Burmab

# FROFITCHANING sent Wall Street PROFITCHANING sent Wall Street PROFITCHANING sent Wall Street In Spreading Control of the first sent was a sent to sent the sent to sent the sent to sent the sent to s Down further 11 on profit taking

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trading	price	day
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Krege S.S 705.100		
Tuxaco 215 700	271	
Sony 217.600	9	-1
Polarnid 204 360	374	-
Chase Manualtan 197,466	51	-
Philip Morris 197.:09	36.5	
Delman Pw. Lt 156 500	773	_
General Motors 176 900	777	
Carrier 173 700	153	_

NEW YORK-DOW JONES

' Ind. div. gield #

Ind. P/E Ratio

**STANDARDS AND FOORS** 

Trading vol. 030's : 22.740 21,280 19,170 25,786 21,918 25,780 \* Basis of index changed from July 1.

Indices

lodustrisi... 967.87 999.751004.65 999.09 994.951000.08 1014.79 858.71 | 1051.70 41.22

| Teamspoint | 235.46 | 257.52 | 257.03 | 235.55 | 254.52 | 254.54 | 251.75 | 279.88 | 13.25 | 151.75 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76 | 177.76

4.02 4.15 4.30

Jan. Jan. Occ. Occ. Dec. Dec. Dec. High | Low High | Low

3.70

11.36 | 11.39

"Tudustranis 117.38 118.52 119.46 118.07. 118.27; 119.80, 120.89 ; 101.64 | 134.64 1 Composite 105.76 107.00 107.46 106.38 106.34 106.77 107.86 1 90.90 121.1

3.71

1976

Dec. | Righ | Low | Bigh | Low

Analysts also believed that part losses among Banks and Oil Profithe weakness in the Stock Mar.

Canadian Stock Markets were metal Molors 176 900 777 -1 generally lover in light trading west German demand.

West German demand.

Eonla rose Fl. 1 on maintaining of the maintaining of the maintaining of the weakness in the Stock Market such Markets were ground the maintaining of the market of

Analysts also believed that part of the weakness in the Stock Market stemmed from a hellef among investors that U.S. interest rates may have hottomed out for the very near-term. They pointed out that some short-term interest rate indicators firmed slightly yesterday.

Walt Disney fell \$1 to \$46, CBS \$1 to \$372, Hewleft-Packard \$22; to \$318, and Dome Peteroleum to \$341, Santa Fc International \$1 to \$441, and Carrier \$11 to \$19.

Elixir Industries, which predicted that part of the weakness in the Stock Market sand Oil Producers.

Canada Imperial Bank at \$251 to sale, Investment Funds. however, weakened against the general trend.

State Loans advanced.

State Loans advanced.

State Loans advanced.

BRUSSELS—Mixed to higher in continued quiet trading.

German, Dutch and U.K. issues stares, with the exception of Rio Tinto-Zine which declined. U.S. added \$1 at \$41, but Pacific Pelrolation of Sale, and Carrier \$11 to \$19.

Elixir Industries, which predicted sharply higher profits. Sained \$1 to \$519.

Elixir Industries, which predicted sharply higher profits. Sained \$1 to \$519.

PARIS—Generally higher, helped

Solot Producers.

Canada Imperial Bank at \$251. Investment Funds. however, weakened against the general trend.

State Loans advanced.

State Loa

Jan. Jan. Dec. Dec. Bigh | Low

57.07 | 57.59 | 57.88 | 57.56 | 57.88 | 37.66 | (31:12) | (2:176)

N.Y.S.E. ALL COMMON.

New Highs-172 New Lows-1

15-Km-276

179.24 180.08 179.84 179.86 207.35 (13/8) 161.54 (39/11/ 178.95 180.05 175.72 175.75 199.79 (50/5) 1 382.16 (30/11/

Jan. Jan. Bec. Dec. 5 31 30

TORONTO | advectal | - - - 179.05 | 197.43 (20/2) | 182.72 (20/11) JOHANNESBURG (Told 170.7 169.3 — 1 170.7 229.7 112.31 113.5 (25.5) Industrials 184.9 184.5 — 183.9 215.0 (21.6) 1 172.6 (35.11)

Cp-570

Same-520

### Sterling firm

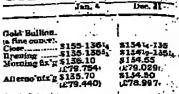
Frs.4.93. from Frs.4.95625, and the Swiss frame was firmer at Sw.Frs. VIENNA—Market eased, with leading industrials lower after lagging the market leading industrials lower after lagging the market after lagging the

Petroleums rose on the Yeo's rise against the U.S. dollar, but Housings, Constructions and Paper-Pulps were mixed on profitation after opening higher. Electricals, Motors and other Export-Oriented sbares were

Jan. 5   Frankfurt New York   Paris   Brussels	London Amerdam Zurich
York	.   60 95 08   14.64-67   14.63-66

•									
russels	21,.25 65 15, 5 26 4.00;014 104 215,266	2.5437 42 8.82 297 35.14 17 1.712.709 2.4367 92 2.4430.53	20.28-30 1.26 27 8.412 437	61.0-20 6 8905 55	60 96 08	40.94-96 301.82 ,275 14.64-67 4.17 18	40.90.92 201.85 .25 14.63-66 4.171-181 99.945.936		
	U.S.5 in Montree. U.S.5=1.0.44-48 Canadian cents.								

iltī	h)				Ampol Exploration gained 8 cents	Zurich K	19 28 2	4430.38 49.55 ,6	8 6.825 836 4.172	55 100.01 .09		Siogar
. : ;	11er. 31	Dec.	Righ 19	Jaw	to \$A1.18 and Woodside Burmab 4 cents to \$A1.19. Queensland Mines put oo 10 cents to \$A1.60, but Emperor fell			L C\$ =98.52-99.5	5=1.0.44-48 Canadu i4 tii - u. U.S. an 1493,76-1495-26.		.75-875.05	U.S Canad CS1- U.S.ce
	179,72	179.66 179.75	199.78 (20/5)	161.54 (59.11) 1362,18 (80:11)	5 cents to 25 cents following news lost week it may close its Fiji operations.		JRREN	ICY INTER	REST RATES	*		-
- - :		179.05	226.7 /12/3/	113.8 (25/5)	HOTES: Ucarstas onces shown below	Jan. 4		5,37	nation   Duten	W.German mark	5wiss franc	FOR
.5 ; 916- Love 	50 Sp 50 St 11 St 12 St	udices and Svd SVd Pans cember	99.01 100 191 391,22 383. doi: 291.7 383 and base dates supt NYSE 51andards a lines All Burd 63. (dl Obsert 64. (dl Obsert 65.	181t-17   90-17   161	A Kr 100 tenom, unless otherwise stated by Fix 500 denom, unless otherwise stated Price at time of suspension, a Florais, b Stillings, c Cents. d Dividend after pending rights and/or scriptissue. e Per Share. i Francs. o Gross and or rights issue. e Aftar local axis, my less tree, a Francs: local axis, my less tree, a Francs: local axis, my less tree, a Francs: local linuize div. p Nom. q Share soilt. s Ownorded exclude social oxyment. I indicated div. u Upofficial trading. n Minority bolders only. u Mercer pending. Asked is fig. 1 Traded. 2 Seller. 2 Assumed in Ex rights, xd Ex dividend, xe Ex	Montis. Three number. Six montis. One year. One year. One year. Curo-Free one-month 13 cent: one year Langer-ter per cent. four The folloo one-month 42- cent. one year Rates ar t sham-ter days' notice f	16-17 161g-165g 161g-16 147g-157g 144g-147g 144g-147g 173g-173g 173g-173g 173g-173g 173g-173g 17 suilden	452-478 77 454-518 8- 518-518 8- 518-558 8- Fate: Peoday 18 cont three moni- far deposits: tw- were quoted for three-month 41 per cent closing rates, coasing rates, cas for sterilia	8   614-654 8-818   614-654 8-818   186-658 814   6-658 814   6-658 814   6-658 814   6-619 814   6-61	cent.: three y certificates o six-month 4:5; Canadian de	13-13t per cars 61-62 of deposit: 16-51:6 per	Madrid Milan Oslo Paris Stockly Vienna Zurreh
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21 107<sub>8</sub> 286<sub>2</sub> 293<sub>4</sub> 18 597<sub>4</sub> 165<sub>4</sub> 41 167<sub>8</sub> 35 105<sub>4</sub>

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Inves	tment premin	n hase	d 00
\$2,60	per £1 — 118	% (1	2175)
JAR.	Stock	Jan	Jan.
441g . 3916 6714	Xerox Zapata Zenub Radio	5758 131 <sub>2</sub>	5814 121: 9754
25% 51%	Zenub Radio Chite 52 1995 U.S. Trens42 1995 CrTrens42 75/25 U.S. 50 Day bills	:91 :95	191 94 is
47×4 93	U.S. 30 Day bills	4.49%	4.37
1872	CANADA		•
415g 083g	Anney Gien Prop. Matibi Paper. Agnico Eagle	634	†63 <sub>4</sub>
478	Action Paper	5.25 235	5.80
96% 21%	Algoma Steel	191e 93	2215
20% 211/2	Bank Nova Scratal Basic Resource	81 83	2138
2713	Bell Telephone Bow Valley Inda!	48 la 22	481 <sub>8</sub> 993
. 88	Bl' Canada	914 ; 115 i	912 111g
29 781: 301:	numen	3.e0 3512	912 1116 *3.75 345 1814
2412 3931 1536	Canada Cumerd Canada Cumerd Compta//M Land Can Imp BokCare Lanna Bongs	734	1815 7:8 26
201g 795s	Launda ladge	163 <sub>4</sub>	112 kg 17 19 kg
121; 22:9	Cau, Pacific Inv., Can, Super Du Carling O'Keere. Cassur Asbestos.	.834 41 5,20	1912 141 3.15 534
· 165g			
: 3518 624 2714	Consumer Gas	201-	1112 5610
· 1014	Consumer Gas Costain Rich Recca Resources. Denison Mines	14 1836	141a 8.2
29 % 30% 40%	Denison Mines	81. 441e	711 6112 4412
40% 58% 77%	Damier	71712	4036 18 1618
491g 187g 4368 4854	Duponi Falcou'ge Nickel	1478 3434	. 15 55½
. 36	Futd Motor Can 1		129 23!a
425c	Genstar	90 254: 17 263: 4.75 29 2718 1814 1556 3414	1612 2612 4.80
69	Holdinger	4.75 29 271a	29 2712
36% 10 2712	Hudson Bay Mag Hartson Bay Hartson & Ga,	181 <sub>4</sub> 155 <sub>6</sub>	181a 151a 1543
} <u>ታይኒ</u> 101 ኒ	Places	- 041- '	244
97 413, 3712	Imjerial Oil		224
227g 53 551g	Inco	351g 141g 101g	551g 14 91g
145	Inland Nat. Gas, int pr'y PipeLine Laurm I Vin Corp. Laurm I Corp. Laurm I Corp.	1578 63a 3.00	141g 67g 3.00
12 12 561 <sub>2</sub> 2252	Me mill m like h	23	884
3714	Massey Ferguson Melatyre Porpne Moore Corpa Noranta Mines Agreen Energy	314 7 2834	563 <sub>4</sub>
273 <sub>6</sub>	Norsen Energy Norse Telecom Numse Off L Gas	31.5	111g 21½ 105g
1412	Jakwood Petring		1.46
2814 4978 1234	Pacific Copper My Pacific Petroleum Pau. Can. Petrol	0.98 25	1.DD 4812 95
75a	Peoples Dept. 5.	114 5 25 0.45	14 5 00 48
10112	Placer Developent	84	20 81 <sub>2</sub>
958 954 1014	Prace	104a 0.81 187a	101s 0.77 183
291 <sub>2</sub> 261 <sub>8</sub> 8 253 <sub>8</sub>	lised Staw	273 <sub>4</sub>	7 28 96%
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3834 6812 3236	Sherrit G Mines	1518	164
164 1754 9678	Simpsone	141 <sub>2</sub> 51 <sub>4</sub> 243 <sub>6</sub>	568 25
315a 15	Steep Rock from.	12.02	1116 <sub>8</sub> 1281 <sub>2</sub>
97 304 147	Thund's displar Toronto Don Bal Translan Pipe La	184	0,20
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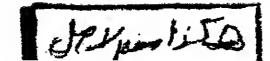
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ı R	Clo Bancaire C.G.B. Credit Com Fr'nce	395.5 277	+5.5 +6 +1.9	26.9	3.7 8.8	Petrofius
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دا	Vischines Buff Michelin "8"	99.75 1.279	+0.5	1.5	5.c	Vagons L
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A PARTIES	Mindelin 88 Most 8 ennessoy Paribes Pechiney Peugeot-Gifroen Protemps Redoute Noone Poulence	157 81 234 41,5 624	+2 +e +0.5 +5	7.5 16 22.5	9.7 10.9 9.7 7.5 7.8	Wagons L SWITZE Jan.
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	Aircielis S.  Mort Sennessoy. Paritas Pechaney. Petigeot-Oitroen Printempy Redoute	157 234 441.5 624 896.3 189.3 189.3 189.3 189.3 189.3 110.5 110.5 123.5 123.5 123.5 123.5 124.5 124.5 125.5 126.8 127.5	+2 +2 +0.5 +5.6.9 +2.5 +5.6.9 +2.5 +6.2.2 +1.75 +2.9 +1.75 +2.9 +1.75 +2.9 +1.75 +2.9 +1.75 +2.9 +1.75	16-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	29.79.75 88.7 11.7.4 11.14 2.2 2.2 2.6 2.6 2.6 2.7.7 8 4.8 2.2 2.2 2.6 2.6 2.7.7 8 4.8 2.7 8 2.7	Wagons L SWITZE  Jan. Aluminium Bally Hid. Bally Hid. Bally Hid. Bally Hid. Chy Goig Do. Do. Io. Bally Io. Bally Io. Bally Io. Bally Io. Do. Io. Do. Io. Do. Io. Bally Io. Bally Io. Bally Io. Bally Io. Bally Io. Bally Io. Do. Io. D
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	125	÷5	6	2.5	General	59.020	-280	304	12.8	Bourgativilla Copper	. 1	17
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ì	147	+0.5	8	6.5	Italeas	630		500	2.6	U. J. Coles	.1	ř
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					BBL Bq Brx Lam., Bekktt "B" CBL (CteBrLamb	1.260	+ 10	105	5.6 e 3	Publicar Concrete.		13
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ĺ	l'rs.	+	Fra.	2 10	Cockertt	6.0	+5	161	7.6	southlend Mining	] }	÷(
ł		┤─-	_	-	cabrious Nat	5710	+85	100	7.0	Looks & Holdings	4	•
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ł	328 0	LA 2	16.5 33.5	4.8	Giace et. Roch	3.940		80	1.4	Wedworths	4 1	:;
ĺ	511.5 76.9 590	+5.7	-	_	Hoboken	3.125	+5 ·		3.1	TOKYOT	, .	-
į	590 1,520	+18	57.8	8.2 6.9	Liredilbenk	5,20	+50	139 245	7 38	Prices	1-1-1	Oł.
Ï	174	+4	t 16.5	8.9	Intercom kredit tenk Le thoyate Beige Pan-Holding Petrofina Photo Gevart Peux Franki Soc. Generala Soc. Generala Soc. Generala Divay 'A Trackion Sire U.G.B. Un Min. Ultich 'telle Montagne	1.440	+20	285 \$2.15	5.9 3.1	I AT THE I YELL	'-	-
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Ä	100.9	+6 +1.9	10.9	10.6	Photo Gevart	1,362	+14	975	6.5	Caston	<b>-9</b>	
ŀ	505 70,4	+4	18.76	9.7 80.0	soc, Generale	ر 19 کے	+40	175	7.6	Pur runta rum_ 855	-8	
Ì	108.9	+1.9	14.	13.5	Soc. Gen. Banque	2,590	-10 -15		6.7	Handa Motors 775	<b>—7</b>	
ŀ	55 168	140.9	8 25		Dulvay 'A'	4.20	<u></u>	170	0.7	U. Dob	+5	
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ŀ	624	+0.5 i+5	22.5	3.B	Aluminium	1.400	-16	<del> </del>	8.1	Minimited Co 486	-9	
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### FARMING AND RAW MATERIALS

### GOLD MARKET warning

day January 5 1977

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By Our Commedities State PRODUCERS of Channel Islands quality milk—the rich, creamy milk in gold topped bottles—
warned yesterday that supplies firmer on the London Metal per cent in 1976, and electroeven rising by 3,675 to a total of the Government does not trading day of the new yest.

Increase their premium.

Lead prices resched the highest per cent.

### S. Australian crops damaged by locusts SYDNEY Jan. 4

CROPS. cultural officials report that the

to damage the major grain crops

enerate before harvest

### Quality milk Metals open New Year on firmer note

BY JOHN EDWARDS, COMMODITIES EDITOR

eannot be guaranteed in future if the Government does not interess their premium.

This week's increase their premium.

Lead prices resched the highest prices of all milk made the purities chase of Channel Islands milk between the price of gold topped and ordinary milk remains at 1.5p a pint. This is only 14.29 per cent. every milk remains at 1.5p a pint. This is only 14.29 per cent. every milk remains at 1.5p a pint. This is only 14.29 per cent. every milk remains at 1.5p a pint. This is only 14.29 per cent. every more resum and 37, per cent. The producers of Channel Producers of Channel Produced. The producers of the fall in numbers of producers and the produced. The producers and the produced. The producers and the produced. The producers and the produced produced the producer produced the produced produced the produced produced. The producers and the produced produced the produced produced produced the produced produ

### Debating politics of surplus

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

This combination of lower

THE POLITICS of surplus which had to be grown at a high more efficient than most in the dominated the opening morning energy and mechanical cost.

EEC and were thus lower cost producers. Mr. Hayes said.

This combination of lower cost. GRAEN CROPS, vegetables, ference, and farmers attending Agriculture and Food Intelligence prices in real terms and efficiency grapes and pastures in Southern could be excused a certain con- in Brussels, underlined the diffi- would give the Bright farmer Australia bave been damaged by Jusion as to what speaker had culties facing the Common Agri- aufficient advantage over the locust swarms. But local agri-

locust swarms. But local agricultural officials report that the damage to major crops has not been serious.

In Sydney, a New South Wales Agriculture Department spokes man said the awarms, the worst since 1954, had hatched too late the local agriculture. But local agriculture deal solutions.

Mr. Dale Hathaway, director of the International Food Polley fall in consumption because of Research Institute in Washing rising prices, particularly of propositions, said that the apparent surteins and quality fats and he plus huild-up in the world grain situation could only be of short since 1954, had hatched too late duration.

In Sydney, a New South Wales and the ideal solutions.

These, he said, were due to the fall in consumption because of rising prices, particularly of propositions and quality fats and he plus huild-up in the world grain situation could only be of short in the ideal solutions.

These, he said, were due to the fall in consumption because of ror the British Government as other Governments, to modify Community rules where against increasing food prices, as a consumer revolution against increasing food prices, as a consumer revolution against increasing food prices, as a consumer revolution against increasing food prices, as a consumer revolution against the ideal solutions.

These, he said, were due to the fall in consumption because of ror the also said that there were possibilities for some autonomy for the modify Community rules where against increasing food prices, as a consumer revolution against increasing food prices, as a consumer revolution against increasing food prices, as a consumer revolution against increasing food prices, particularly of propositions. duration.

of wheat and barley which had increase was accelerating, and in bardened.

tration.

The paca of world population to farming populations of the interests, He said he was opposed to farming populations of the interests, He said he was opposed to quotas or other deliberate normalizations.

At the same time, surplus out-

### prices plunge

Coffee

By Richard Mooney

COFFEE FUTURES prices continued their violent seesawing paltern on the Londoo terminal market yesterday. The March position climbed to e2,955 2 lonne in early dealings before falling heavily to close at £2,815 a tonne. £101.5 below the New Year's

Deglers said there was little significant fundamental news affecting the market. Bravil's \$30 export tax rise to \$100 a bag (60 kilos) was widely expected, as was the higher min!mum export price, which in any case is still lower than London Rohusia terminal market levels.

The early rise was attributed to a follow through from New York's strength on Monday (when London was closed) which was itself seen as a continuation of London's rise on Friday (when New York was

The nesurge quickly ran out of steam, however, and the rise had been wheel out by apeculative selling by the time New York opened lower in the afternoon. This accelerated the decline hringing lo stop-loss and chart selling

The erratic performance of the coffee market recently is seen as a reflection of preponderance of speculative operators who are inclined to pay little attention to funda-mental considerations.

Cocoo prices also moved erratically. The May futures position opened with a near permissible limit (£30) fall and closing near to the upper limit at £1.893 a tonne. The oet rise on the day was £29.5

A feature of the cocoa market was heary end-of-year technical trading which swelled the turnover considerably.

### Record Soviet

barfened.
Some rice, sorgrum, vegetable rice was accelerating, and in barfened.
Some rice, sorgrum, vegetable rice would be making increasing and in reserve with the same time, surplus out to milk in the EEC was 10m, and grapes vine crops were helf and on available to pasture grasses, be limited to pasture grasses, be limited to pasture grasses, be limited to pasture grasses, be limited to pasture grasses, be limited to pasture grasses, be limited to pasture grasses, be learned to the grant grant of that in the EEC was 10m, which are captured to make the same than the expensive disconfident that the question of vinitud access in the British may sentitled is confident that the question of continued access in the British may sentitled in market for NZ cheese will be immounted by 123,000 and already made substantial continued access in the British may sent the total children the total children that the question of the lower of milk in the EEC was 10m, which are captured to milk that the continue disconfident that the question of NZ sirate that New Zealand has no clearly demonstrated to minor 183,176 tonnes of NZ sirate that New Zealand has no clearly demonstrated to minor 183,176 tonnes of NZ sirate that New Zealand has no clearly demonstrated to minor 183,176 tonnes of NZ sirate that New Zealand has no clearly demonstrated to minor makes that the continue disconfident that the question of NZ sirate that New Zealand has no clearly demonstrated to minor 183,176 tonnes of NZ sirate that New Zealand has no clearly demonstrated to minor milk the followed by 123,000 and already made substantial continuous descriptions and the would be not market for NZ cheese will be minor that the collective of the fell of that in the CEC was 10m that the Core man that the collection in consumer price to a consumity of milk that the cutting for the fell of that in the EEC was 10m.

The Australian Rice Growers that the CEC was 10m that the CEC was 10m that the cutting for the fell of that in the EEC was 10m that the cutting for milk th

**NEW ZEALAND** 

### Optimism over wool market prospects

BY DAI HAYWARD, WELLINGTON CORRESPONDENT

PRICES FOR New Zealand wool market for the 1976-77 season. from wool bought and resold lais year should remain high, and Dealers are waiting to see if ouring that period.

possibly even increase slightly China bids at the first cale this. The Corporation has shown its

means that prices could go Production looks likely to be held at between 2.5 and 5 per slightly higher in the first six between 30,000 to 315,000 cent hill was regained at later months of this year.

Western Europe. Eastern Europe later than usual. and 230c a kilo came into the market towards. New Zealand will not have the With the ex-

on the levels yast year, accord year at Invercargill next Wed-determination to keep prices at ing to industry sources here. nesday and while brokers predict somewhere near their level. to Demand is expected to remain that prices could be either up or moved quickly and firmly to bid

slightly bigher in the first six months of this year.

The New Zealand industry level as last season's 312,000 December.

Will, however, be satisfied to nee level as last season's 312,000 December.

Will, however, be satisfied to nee level as last season's 312,000 December.

Will, however, be satisfied to nee level as last season's 312,000 December.

In price requain at the tevel forecasters predict the tonnage reached by the end of 1976 as it is more likely to be at the lower does not want high prices to forecast of 310,000 tonnes rather cause a levelling off or fall in the higher bigure mainly because a levelling off or fall in the higher bigure mainly because 4876 was not a good growing season making some of the mood thin, with ficeces not as some fluctuations in October/November and wool thin, with ficeces not as first the sate time in 1976 was not a good growing through the auction ring was newed upward trend.

The cumulative average price of the sate time in 1976 was not agond growing through the auction ring was newed upward trend.

Wool experts helieved New drop in the guaphly sold up to Zealand prices reached a olateau of the sate time in 1976 was not agond growing through the auction ring was stream for the first half this year. There are still 1m, bales of the scason.

We wastern Europe Eastern Europe are being shore outch we would nave a firming effect on round average for mainly fine cause 1976 was not a good growing stockpile should nave a firming effect on round average of mainly fine wools not the small prices.

The tim bales of mainly fine wools not the lower of the sustralian stockpile could have a firming effect on round average of the Australian stockpile of the Australian stockpile of the Australian stockpile of the same of the first half this year. There are still him half prices for the first half this year.

We wastern Europe Eastern Europe are being shore outched will not have the could have a firming effect on prices for New Zealand coarser wools although the sheet of could have some e

firm. This, along with the down 2.5 per cent, it to possible beavily when a temporary slide absence of a stockpile and that the presence of Chioa could set in at the Dunedin sale in expected inflationary trends movement. November. The decline was

With the expected mainten

the end of the year, but the same amount of wool to sell this ance of prices this year New appearance of China at the last year because the stockpile has Zealand's woot eneque could be sale of the year on December 20 completely disappeared.

Solom. The one unclear factor was regarded as a good omen.

Last season the Wool Market on the New Zealand wool scene it marked the first time that ing Corporation made a profit of for the next few months is the China has openly bought at a more than \$15m, from its buying extent of the inflationary trends, New Zealand sale this season, and selling activities—mostly particularly in America and China was a powerful buyer in from wool held in the stockpile. Japan, that could follow any the 1975-76 season. But it seemed — In the past six months it has effort to stimulate U.S. industhat China would be out of the made between \$7m, and \$8m, trial activity.

### Confidence on dairy exports to U.K.

NEW ZEALAND's Dairy Board This year Britain was entitled tional level and clearly demon-

### COMMODITY MARKET REPORTS AND PRICES

BASE METALS

184L5 00	the mo	rning	Kerb.	n the
COPPER	4.m. Officiat	+ 02	p.m. Uncirleisi	+ or
Wirebars (ash a monthe Serilent'ni Cathodes		₽ +9.75 +11⊋ +10		± +6.25 +8.5
Cash		+8 +9.25 +9.		+7.25 +7.75

### LEGAL NOTICES

No. 204244 of 1876

To the HIGH COURT OF JUSTICE:
Chancery Hivisoo Companies Court to
the Matter of GOLDHAWK PRESS
LIMITED and in the Matter of The
Companies Act. 1948. Companies Act. 1948.

> Wm, P. PRIOR & CO. Temple Bar House, 23-25, Freet Street, London, P. C. 4 Tel: 01-533-3571. Ref. 1D/8572. Solicitors for the Politioner.

NOTE -Any person who miends to spear on the hearing of the said Petiting from or has or their nolicitor the only and hung serve on, or send by post to, the subcre-named notice in writing of his sent by post in sufficient time to reach illection so in do. The botice must state the name and address of the person or if a firm the name and address of the firm and most be signed by the person or firm or bias index solicitor (if 200) and must be served, or, if posted, must be served, or, if posted, must be served, or, if posted, must be served, or, if posted, must be served, or, if posted, must be served, or, if posted, must be served, or, if posted, must be served, or, if posted, or if the person or firm or bias included in the firm of the served or if the person or firm or better solicitor (if 200) and the person or firm or beautiful to the served or if posted the person or firm or by surface served or if the served or if the person or firm or beautiful to the served or if the person or firm or beautiful to the served or if posted the person or firm or beautiful to the firm and must be served, or. If posted, or sent by post in sufficient time to reach the above-named and later than lout deck in the afternoon of the 21st day of the served or if the firm the above-named and address of the person or firm and must be served, or. If posted, or if the 21st day of the served, or. If posted, or if posted the above-named and later than lout deck in the afternoon of the 21st day of the served, or. If posted, or if posted the above-named and later than lout deck in the afternoon of the 21st day of the served, or. If posted the above-named and later than lout deck in the afternoon of the 21st day of the served the above-named and later than lout above-named and later than lout above-named and later than lout above-named and later than lout above-named and later than lout above-named and later than lout above-named and later than lout above named and select the above-named and later than lout above-named and later than lout above named and later than lout ab

Street, E.C.2. Opens every day for longs, and must be severald, or, il posted, must be asserted, or, il posted, must see opens of another control of the sent by post in sufficient time to be collected and later than be collected and later than home set. 27, 3ct. 588 1922.

BASE METALS

COPPER—Firmer series on the London includes reaction to 150 reaction to 150 reaction the contains on the London includes a control of the contr

### L.G. Index:01-351 3466

12 Che. HIGH COURT OF JUSTICE Chancery Livision Companies Court. In the Matter of MAXIBERRY LIMITEO code in the Maner of The Companies Act. 1965.

NOTICE IS HEREBY GIVEN. thy! Petition for the Winding up of the chove-named Company by the High Court of Justice was so the 15th day of December 1976, presented to the seld Court by PEDERSEN HOTELS LIMITED of which the registered office is silloute at 23, 52mus Street, London, WI 1JA, a courtinuous of the above-named Company and that the

the regimered office is silonic at 23, 52 mine Street, London, Wil Lia, a coortinutory of the aboye named Company, and that the said Petition is directed to be heard before, the Court sitting at the Revial Courts of Josites, Strand, London, WCLA ill. On the 24th day of January 1977, and any creditor or contributory of the said Company destrous to support or oppose the making of an Order on the said Petition and may appear at the time of hearing. In person of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company or contributory of the said Company or contributory of the said Company frequency of the said Company for the open of the said Company for the open of the said Company for the said Company for the said Company for the said Company for the said Company for the said Company for the said Company for the said Company for the said Petition must, serve on, or send by post to, the above-hamed notice in writing of the transferior spile of the name and address of the person or if a firm the name and address of the firm and must be alended by the person or firm, or his or their holicilar tif only, and must be served, or, if pasted, outsi he sent by post in sufficient time tout detect in the afternoon of the 21st day of the said Petition of the said person of the said person or the said the above-hamed on later than lout detect in the afternoon of the 21st day

SHVER

Bullion | cr L.M.R.

In the afternoon of the 28th day of Companies Act, 1948.

Notice in hereby bysa, their Suitherms.

DELGADO FORTES or 25 Companies

Source South Shields Tyna) and Wear England is colling to the Solve Sarretary low and arrangement of the Winding so of the said Court of Justice was on the 15th day of December 1876; presented to the said Court of Wilderton who know any reason why satisfication with the said of the the South and the Grand Switten and signed statement of the Takes of the Under Socretary of State House house of the 18th and 18t

	THE STATE OF THE S					_
TS	S AND PRICES				DD100 011.1.000	18
	the state of the s				PRICE CHANGES	1
ideni	thought to have been on behalf of the	Jan. 582-50, Peb. 584-50 East Coast.		Spante h Trays approx. 20 ths 2.20-2.70.		- 1
	auffer stock manager caused the contango m widen to £100 reflecting the easing in		SOYABEAN MEAL	Clementines—Spaniso: 2.80; Cypriot: 2.80- 3.20; Moroccan: 3.10-2.30. Lemons—		-1
	the supply shoulton. Turnover, 1,080			Italian: 3.06-2.40: Cypriot: 3.06-2.50:	i Dec. 31. + or i Monto	
bađ	ionnes.	tio order current levy plus Feb. March		5. African. 3.30-3.70. Grapefruit-Jaffa:	1974 - 820	1 1
5,225	n.m.  + or  p.m.  + tw	and May previous in brackets, up units		2.00-7 55: Cypriol: 2.50-3.80: Turkish: 2.00,		-1
awlad	TIN Official - Conficial -	of account a lonne. Common wheat-	rolunie Strong underlying interest on-	Which it here delices addictions area.	Metals	1
raded		53.58, cul, oil, mi (64.19, mil, mil);	contraced London proces to goin and close		Ahiminium (m 15610 5579	1.
£939,	High Grade E E E	durum wheat-141.74, nil, nil, nil .samet;	Singinity complet from themps interest offer	Delicious 2.30-2.70; Italian: Per pound	From Market icis.   \$250 900   683, 0	1 7
2825,		48 32, mil. mil. 0.61 149.81, mil. mil. mil.	Commodilles reports.	Golden Oelicious 709, Granny Smith 4.12,	Copper	. ا ،
ontha hars.		Oats-50.30, 0.37, 0.37, nil (50.30, nil, nil,	Yesterday + or Business	Sterking 6.68: Hungarian, 40 ths Starking 4.70, Pears—Italien, 14 lbs Passacrassane	Vice h Wire Bars to E 805.25 + 6.25, .750.2 vicenths do. do. a < 39 2 - 8 5 : .762	:] ,
19.5	Standard	nils; maize (other than hybrid for seed-	Line - trons	per pound 7 68. Grapes—Spanish: Almeria	Cach Cathoderes   2.95 -7 Chic. 3B.2	5 7
erb:	Cash 5960-5 ±17.6 5200-10 ==30	iog)—36.39, mil, mil, nil (same); millet— 57.40, nil, nil (same); Grain corphum	Electorne	2 20-2.60 Bleck 4 00-4.50. Pineapples-	Cash Cathodera, 2:95 +7 Sic. 38.3 Smooths do. do. or 2:25.75 + 7.75 :770	
	3 months   5520 5  +35   5500 5 +22.5	-35.99, 0.75, 0.73, all (56.99, aut, mil. mil.	February: 147 83-8.00 -0.74 146.21-47.50	5 Airican 9-15 4 00-4 50. Melons—	GoldTrop oz 313 - 875 + 1.25 - 154.12	اد
e 10	Straits B. : \$1,3213 + 519	Also for Cours: Wheat or mixed wheat and	April 100 5a-0.90 0 40 151.16-51.01	Spanish: Green 280-4.00, 15-Fc, ceece 7.25- 7.50 Plums—S Altican: Pyr pound,	Lead Cash at	
	New York - 409.0 +1.75	rye flow-131.41 (129.33); rye flow-103.32 (same).		Santa Rosa 0.45-0 30, Methler's 6 30-0.33,	Nuckel M 43.214 -72.023.286	00
naos. nell	Moraine: Stundard, cash £5,280, 75, 65,		August149,03:1.03 — 1,15 — Uctober149,63:9,00 — 1,65,149,00	Apricots-S African: Per pound 0.40-0.50.		1.55
OIDG	50; 65; three months £5,339, 35, 40, 35,	LONDON GRAIN FUTURES MARKET	December 146.03-46.0 -0.75 146.00	Cranberries-U.S.: 5-02 packel 0.15, 16-02		4 5
back	30, 35, 25, 20, 25, 20, Kerb: Three months	(GAFTA)-Wheat, steady. Closing: Jan. 81.75, March 86.25, May 88.90, Sept. 92.25.	February14E.68-48.5 -0.58 -	packet 0.26. Peaches-S. Alrican Trass		n lan
roðt-	25,320, 25. Alternoon: 5;andard, cash 25,360, 10, 5,290: early Jan. 25,218: three	Nov. 92.25. Business: Jan. 83 75-83.60,		18 21 24 180.2.20. Nuts-Mixed No. 13 29 lbs 0.27. Chestnuts-Portuguese: Per	Free Market EpS. 2 1-0 25 993.25	.   Wa
iter-	mouths £5,315, 10, 5,300. Kerb: Standard,	March 86.30-S6.20. May 38.95-85-83, Sept.	SEES, 50 2013 Or 100 (0.1.108.	10 kgs. 4.00-5 00. Walnuts-Californian:	Saicken A64: 1010/12/15 151 159 "	
,,,,,,,,	three months £5,305, 8.300.	pil, Nov. nil. Sales: 48. Rarley, steady.		Per pound 0 23-0.78; Indian: Per pound	Silver Troy (g	\".
_	LEAD-Moved ahead strongly. Forward	Closing: Jao. 80.30, March 83.28, May 95 95, Scpt. 80 15, Nov. 92.76, Rusiness;	SCUAR	6.22: Chinese: 0.24-0.25. Filderts-Irekon-	3 months 269.15, = 3.75: 74. Tin Cash(u) 6 25.205 = 50 24.935	la.
t 2 4	metal opened at around 1365.5 on the	Jan 86 33-80.36, March 83.35-83.20, Mey	LONGON DAILY PRICE ITAW SECON	Per pound 0.26 Brazils—LWM per pound 0.23, Almonds—Cypriot: Per	5 months (#1	133
_	pre-market and rose to £312-its bighest		£114.09 £122.001 a ton cil lor Jan -Feb.	nound D 23 Thates - Bloudings D 20-8 22-	Wolfram 204 [heif.\$14] .44 icen. se	\$ ,
	since May, 1974—in the morning Rings reflecting beavy speculative buying and	4].	shipment. White sugar daily price wes fixed at \$140.00 (same) lob European	Tunis' 0.32-0.24 Tomoroes-Spanish;	Alne-L'Ash (a) 1 £:98 -9.25 3775	21.
ICE	the firmoess of other metals. The price	HGCA-Location ex-form spot prices.	Ports.	Boals trave 1.67-2 00; Canary: 2 46-2 80	Productes (a	1 0
ln	sased to £311 on the alternoon kerb.	Man-breadmaking millian wheat: Berks	After opening some 100 points above	cucumbers—Canary Per 10:14 pre-	Oils :	
end	however, tollowing profit-taking. The	and 0:00 183.90. Feed wheat: N.E. England 182 06, 182.85. Feed harley: N.E.	pre-houday levels, prices puickly collegard	620 American: 5 74-5 70 Colory—Hallan:	Loostuf Malayan :	225
948	targe fall to warehouse stocks, although expected, also helped sentiment. Turn-	England 179.90, Berks and Oxon 680 65.	come 460 points when New York quota- tions falled to sustain the strength shows	24 2.8%. Israeli: Pro-packed 24 4.00-4.20;		1
91 a	over, 5.375 loones.	U.K. monerary coefficient for week	on Montar. Final prices around the	Spanish: 3 60-4 20 Cauliflawers—Jersey:	1532	1.6
ot	The second secon	beginning Monday, January 10 expected	lows of the day. C. Czarnikow reports.	24 5.00, 30 Te0; French: 24 TP6 Leftuce — Prench: 12 1.60; Duich 24 4 20.	Fatra Malayan (#1\$642 - 4.0 3458	Ser
nber	LEAD Official — Unofficial —	to rentain unchanged.	Sugar		Salation and April 181	1 2 2
by	<del> </del>	COCOA	Prel Yesterday'n Friday's ; Business	Canama 26 the 430' Cupriot: 040	Seeds :	1 0
picp	E E E	COLGA	Comm, Close Close . Done	English oroduce: Apoles—Por pound, Brumby's Seeding 0.06-0.12, Cox's Orange	Cours Philipper	Ma
y of	Cash 561-5  +6.6 299-300  +4.25 5 months 511.5-8  +9.25 510.5-11+8	Renewed manufacturer buring instanced	l'oo.	Pipnio 6 78-0.15. Golden Delicious 0.07-0.08.	Lunteed for Surf lengt - 8 5 viol 7	100
	5 mant 301.5 +6.5	brisk rails with speculative abortcovering.	£ per ton	Pears—Per pound, Unnierence 0 W-P.12.		
card	N.Y. Spot	reports Gill and fluffus.		Chroice 0.12-0.15 Petatoes-Per One 4.50-	Grains	1.13
CZA	Morning, Cash £301, 300, 61; three	Yesterdy's + nr Business		5.50 Carrots—Per net 12; kes. 2.80-3.50, Lettuce—Per 12, round 1.80-1.90, Colory—	Barley EBC	130
and	months £308, 90, 12, 10, 11, 12, 11.5, 12,	COCOA Close - Done	Aug 135.50-86.00 157.00-37.56/159.75-55.50	Per 19 20 pre-packed 4 30. Spring greens	Home Futores[£80.3 —0.1 £79.65	142
szid	Kerb: Cash £301; three months £312. Afternoon: Cash £311, 12, 11, 10.5, 10,	NonC'atr'et	Ocr 140.00-40.50 142.03-42.25 146.08-40.00	-Per net hos 3 08-2 50. Cabbases-Per	Maize	3,45
ıbe	10.5, 11, 10.5, Kerb: Three months 1311,	March 1948.0 50.8 +23.75/1955.0-1925.		ne: box 3 M-3.50 Cauliflowers—Per 12	Freuch No. & Am. £22.5: £21	G
מסונו תנ	10.5.	May	3/AT; 150.60-81,60,153.23-54.54,153.09	3.00 Swedes—Per 28 lbe. Decon 1.50. Yorkshire 1.40. Sproms—Per 20 lbs 4.60-	Wheat	Mail
ose: J	ZINC-Gained ground in sympathy with	July		4 40 Parsnips-Per 29 Prs 3.25-2 30.	No.   Red Spring	Nu
	other base metals. Trading was pulet to	December 1836.8-45.0 +25.59 1640.8-14.0	Sales: 1 533 +1 235+ lote of 70 coones,	Mushrooms-Per pound n.25-n.20 Turnles	No.2 Rarri Winter	1 ""
	morates dealings, with forward metal	MANCH 1652.4.98.0 +21.80 1-34.0-1659.		-Per 24 lbs 2.00-2 20. RhobarbPer paud 4.15-0 16.	English Milling it ce?	Loci
	short coverion. In the olternoon the	Mer	Isame. a tong efor home trede and	huner artem to		D
	price egsed to f412.5 influence profit-	Sales: 9.951 lote of 10 tonnes.	t192.00 (2175.00) for export		Cook physical (pc£2,193.5) . 4.2,021,5	11
i	taking but moved ahead again on the kerb to 5413.5 following talk of a cut-	International Cocea Agreement IUS	EEC IMPORT LEVIES-Effective to-der	HITE	Fotores March 1:1 893 - 29.5 cl. 496	1 555.
	hade to sustain he a task Committee	cents a pound: Oally price flee. 31		LONDON-Slightly paster Sanciaderh	Coffee hipstent col	Jan
	Drodoour Tuessear I 475 topmer	136.64. Indicator prices Jan. 3: 15-day average 135.67: 22-day average 135.45.				
- 1	1 8.10. 1- 101: 10.01. 1- 11		19 21 (19 43).	Distributes "O" grede lan-Feb.	∞at	ite.
. 10	· ZINO Official - Unoincial -	COFFEE				
uon j		COLFEE	DIAAL CUTUDES	CALCUITA-Steady. Indian spot Rs 505,	liables and 51.25, -0.7954.5;	3411

### COFFEE

Morning: Three mouths 1459, 13, 14, 14.5, 15. Kerb Turee mouths 1415, Al	featured wi 15, long lipulda ter-	tiel in toes	n movem	pled som
noon: Three mooths £414, 13, 14, Ke Three months £415, 14, *Cents per pound. †Ou previ		Yesterday's Close	<del>+ u</del> r	Burinese Dogo
upoficial close. ISM per picul,		£ per luone	·	<u></u>
SILVER Silver was fixed 2.65p an ounce hig	March	2730-780 2810-820	-101.5	3955-800
for spot delivers in the London but market remerday, at 259 35p. U.S. of	ent Scitember	2851 855	-92.00	2975 840 2980 855
spot 442.6c, up 7.1c; three-month 447	Sc. January	2830-865	90.60 97.50	≠982-850 ≠975-850

Silver was fixed 2.65p an ounce higher for spot delivere in the London buildon market penerday, at 239 35p. U.S. eent equivalents of the fixing levels were: spot 442.6c, up 7.1c; three-month 447.6c, up 8.9c; ood 12-month 457.2c. Up 8.9c; ond 12-month 457.2c. Up 7.2c. The metalopened at 228-259p-1439-441c) and closed at 236-250j (441-443)ot. to indicate prices tot Jac. 5 (U.S. cents a pound): Columbian Mild Arabreco pound: Columbian Mild Arabreco mild Arabrezs 298.08; Robustas 225.00.

Three months 289.3, Q2, Q1, Q.6.

GRAINS

THE BALTIC—Imported graip prices displaying the second of the series where changed. Limited desire where changed. Limited Uct. Ur. Ct. 25.6.5.5.25 54.00.54.50' 5.8.00 is 205.6.03.58.85 is lended easier where changed. Limited Uct. Ur. Ct. 25.6.5.6.7.85 in 25.60.58.85 is lended easier where changed. Limited Uct. Ur. Ct. 25.6.5.6.7.85 in 25.60.58.85 is lended easier where changed in Jan. Shipmont in various East Coast U.K. ports. Interest circulated market for optional corn and baricy lot Jan. Shipmont corn and baricy lot Jan. Shipmont corn and baricy lot Jan. Shipmont corn and baricy lot Jan. Shipmont corn and baricy lot Jan. Shipmont where I south end Western Red Spring No. 1 13 per cent. U.S. Dark Morthern Spring No. 3 14 per cent., U.S. Hord Winter No. 2 Ordinary: All unquoted. Physical closing prices lboyers) were: EEC Peed Jan. £94.25 East or South Coast. Spot \$1.25p (\$9.50); Feb. \$2.25p (\$1.5p);

£ per ton
arch. 119.05-19.25 128.0u 20.50 122.75-18.75
ay 127.50-27.75 119.26-18.50 151.25-27.60
ig 155.50-86.00 157.00-57.56/159.75-55.50
r 140.00-40.50 142.03-42.25 145.08-40.00
r 144.5J-44.75 148.50-46.55 146.5 2-44.50
arch. 147.50 48. P 160.00-50.50:145 03-47.75
AT 150.00-61.00 155.25-55.50 155.09
Sales: 1 533 +1 935+ lote of M toppes.
Tale and I mla ammedian mate for

LONDON-Dell and leatureless, Bache Australian Nevertay + or. Business

Greasy Wood	Close		Done
March	245 0 49 0	. 2 50	
march	240.0-03.0	+ 1.50	-
May	256.0-60.0	-2 00	_
July	-01.0 65.U	+2.5P	_
Unteber	282.0.74.0	+4.00	-
December	L72.0-82.0	+5.00	-
Mared	275.9-97.0	-5.90	_
Ver	279.0.50.0	-1.90	_
July			

55 S2185. All 1018 of 1,590 kilos.

50 SYDNEY GREASY on order haper,
346,0-345 d. May 347 0, 346 d. 347,5-655.0.

50185: 41. Micron Compact—July 333 0,
356,0-334 0-345.5. March 2690, 376 0, 358,5357,0: 313 070,0, 371,0, 570,0-570,0, 334,5571,0, 576 0, 570,5-270,0. Sales. 32.

### WOOL FUTURES

### **MEAT/VEGETABLES**

Veol: Outch binds and cods 65.0 to 75.0.

Lamb: Enclish cmad 48.0 to 52.0, no 45.0:
Scottish medium 45.0 to 50.0, heavy 45.0 to 45.0:
Scottish medium 45.0 to 50.0, heavy 45.0 to 45.0.
Imported frage: New Zealand Pla 41.0 to 45.0. Yls 45.0 to 45.0.
Pork: Enclish, under 100 bis 31.0 to 1977 New South Wales rice crop 39.0, 104.120 lbs 30.0 to 26.0, 120-160 lbs 31.0 to 36.0.

Pheasants: Best uper brece: 250.0 to 1976, the Ricegrowers 250.0.

### PRICE CHANGES

| Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Cont

### COTTON

COTTON, Livernool-Nil return in spot and shipment sales. But ets were stow to get to work again ofter the holidary and little interest was displayed on for-ward accountspart from specialist Middle Eastern outdition. F. W. Tsuersalls

### Record rice crop' for Australia

physical marrel. Finner Faircings reports. Closing: Feb. 278 60-278,00. April 281 28-291 00. Oct. 281 56-278 25. August 281 28-291 00. Oct. 281 56-28 50. Hec 282 00 official close. A Indicative price, a Solier's quotetion. h b. K. and Commonwealth report. Copper Peb. 284 00-278 0. Sales: 4 lots. Feb. 282 00 resolvers—Jan. and Feb. 282 50 resolvers a innne, cil Norib Europesn poins

FINANCIAL TIMES

Jan. 4 - Jan. 3 | Month egg, Yeer eg 250 26 : 214.23 245.84 175.10 (Base July 1, 1952=100) REUTER'S Jan. 4 | Hee. 31 Month ago Year ago 1584.5 1568.8 1539.7 1184-0

(Base; September 16, 1931=100) DOW JONES Dow Jan Jan Month Year Jones 4 3 ago ago Spor..... 371.66.359.70 357.18 300.20 Futures 1: 9 55 - 6.71 359.27.220.86

### US Markets

### Copper falls as silver improves

COPPER market trade lower on local lams liquidation. However, lineals and Commission Hingses were bluegs to the silver market desired market desired the latter. Grains closed better on commercial buring and local short covering. Coffee and coops closed buring in pools on mixed buring. Each. Cocoa-Ghana spor 157; hom. (151). Rama spot 175; nom (151). Marco 142 to (1584). May 177 be (1710). July 172.69, Sept. 127.25. Dec. 115 to. March 110.95, May nil. Sales: 260

Coffee C. Constant: March 207 20-minus (228 No. Mar 208 De 228 No. July 228 No. Sept. 229 vo. Dec 222 No. March and Sales 2.84 Copper—Jun 60 99 (60 60) Feb 60 10 (64 90) March 60 70, May 64 60, July 63 34, Sept. 66 40, Dec. wi 60, Jun 67 60, Saless 230, Cotion—1.0. 2: March 72 70-72 89 (77.20), May 75.50-77.65 (73.80), July 77.55-73 59, bet. 70 Do74, D. Do. 86, 10 March 86 62, 85 50, May 67.00-87.30, Sales: 3.550, • Gold-Jan. 126 to -123 to . Frin. 223 to 126 to . March 125.90, April 117 50 June 126 50. August 120 50, Cott. 144.10, Dec 42 40, Feb. 140.70, April 145.00, Sales: 5,426.

#Lard—Chicago biose 20 50 (same nim ). New York prime steam 22,60 (same). fr Maire—March 257-278, 1255-, May 621-262 (366), July 266-2664, Sept. 1-6, 3-6 265-Dec 1932.

2Platinum—Jun. 151.00 (150.10). April 150.00 (150.60). Jul. 150.00 (150.6). Jul. 150.00 (150.0). Salvat Jan. 161.00 (161.0). April 161.09. Salvat

"Soyaheans—Jan. 703-705 (7052). Marith Te-Til: (744). May Foyshi, Jun. Ind-705, August (84, Sopt. 64). Nov. 641-642. Jun. (89). Marich (84) #50yabcan Meal—Jan. 208,26296 90 205,00 . Mart. 205,26296 50 126 50 . May 205,56 . Jul. 26 70-206 50 . August 205,94203,00 . Sept. 151,56 . Oct. 123 00 . Doc. 2.06, dan 151.90-182 au. Soyabean Oli-Jon. 20.56-20.52 (20.53) March 2005-1051 (2081) March 21:07-21:19, July 31 20:41 22, August 31:10-21:25, Sept. 21:15, Oct. 21:20, Dec. 21:20-21:25, Jan. 21:25, March 21:10-21:05.

#35(lyer-Spot 442.30 1427.60), Jun. 441,50 (441 00), Feb. 441,50 (441,59), March 444 70, May 449 (0, July 452,40, Sept 437 80, Dec. 484-10, July 452,40, Sept 477 80, Dec. 484-10, Jan. 484,50, March 172 00, May 176 (2), Sanca, Michell Sugar-11. Spot 7.35 (1.65), March 7.75 77: (8.15), March 22 (17), Jury 8.64(1.65) 8 pt. 8.15(1.65), O. 1. (4.86), Juny 8.64 Jarch 9.20(3.1), March 9.45, Sarch 1.664,

Tm—465 (0-4)3.00 25%(d (404,5)-419.00 askort). "Wucat-Maria 2742-07 (2744), May 280; (280), July 1852-04, Sopi, 1945, Bee, 3014, Maria 68 usbed WINNIPSG, Jan. 4: \*\*Rye\_Map \$4.46 bid 450.70 bid 1157 bid 55.60 bid 115.70 askeds. Oct. 94.40 com. Oats-May (4.10 bid (52.90), July Al 60 bid (51.00 bid), Oct. asl.

\$8arkey—Mos 91.10 bid (91.20), July 91.00 (90.00 asked), Oct. \$2.90 bid. dFlavscod—May 270.04 bid (271.70 bid), July 270.90 bid (276.70 asked), Oct. 273.60 Wheat—SCWRS 13.5 per cent protein content of St. Lawrence 354; (5912).

Pleasants: Bent uper brees 150.0 to 1976, the Ricegrowers' tonnes of 1976, the Ricegrowers' tonnes

### \*\*\* Bull Red Nati 11: 4: الدندة ويدا Adapted Lines Catalogic 1, 400 Mercania (1979) ücciesui Contractors Contractors Contractors

1.222

A Water

du Tano

reto f.A. Seismurs 14th

ne Hemidae

2.34 Township.

### STOCK EXCHANGE REPORT

### Good start to the New Year, but leaders below best Index up 5.9 at 360.6, after 364.2—Short tap exhausted

**EOUITY GROUPS** 

GROUPS & SUB-SECTIONS

Figures in parentheses show cumber of stocks per section

1 (1) CAPITAL GOODS (178)

(2) Building Materials (31)

Electricals (16) ... ..

Miscellaneoua (22) ...

11 121 CONSUMER GOODS

61 (13) CONSUMER GOODS

35 (22) Textiles (24) ...

4a (25) Chemicals (26)

51 (50) OtLS (4)

44 (26) Office Equipment (6)

30 (31) 500 SHARE INDEX

61 (38) FINANCIAL GROUP (100)

62 (33) Banks (6) ... ...

63 (34) Discount Houses (10)

64 | 65) Hire Purchase (5) ...

65 (36) Insurance (Life) (10)

67 (58) Insurance Brokers (10)

62 (40) Property (31) ... ... 70 (41) Miscellaneous (6)

71 (42) Investment Trust (50)

81 (451 | Mining Finance (4) ...

21 (44) Overseas Traders (17)

FIXED INTEREST

Section or Group

pelperine (Heavy)

Wines and Solvits
Toys and Games
Office Equipment
Industrial Cross
Murcallyneers Financial
Food Manufacturing

99 (45) ALL-SHARE INDEX (671)

Consols 21% yield ...

20-yr. Govt Stocks (6) ...

g 20-yr. Red. Deb. & Loans (15)

Coml. and Indl. Prefs. (20

Investment Trust Prefs. (15).

31/12/70

31/12/71

26/1/70 34/1/70 34/1/70

68 (59) Merchant Banks (15)

66 (37) Insurance (Composite) (7)

43 (27: Sbipping (11) ... ...

(DURABLE) (53)

(5) Contracting, Constretn. (22) 167.62 +2.1

Engineering (Heavy) (12) ... 158.26 +2.2

12 (10) Lt. Electronics, Radio TV (15) 133.35 +8.8 12.03 4.42

15 (11) Household Goods (13) ... 122.61 +2.2 24.96 2.79

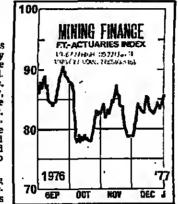
(6) Engineering (General) (66) 125.65 +2.5

(7) Machine and Other Tools (9) 55.46 +1.5

14 (12) Motors and Distributors (25) 77.77 + 1.3.

36 (83) Tobaccos (3) ... ... 207.03 +1.3

57 1241 Toys and Games (6) ... 75.14 +2.1 81.74 8.55



F.T.—ACTUARIES SHARE INDICES

Tuesday, January 4, 1977

Day's Change

112.13 +2.2

272.54 +2.5

118.78 + 2.7

123.70 +2.8

156.01 + 1.1

84.62 +6.0

101.31 +6.7

05.41 + 5.3 245.02 +0.5

75.59 + 3.e

214.91 +1.1

Index | Yield No. | %

46.62

46.97

44.78

153.84 153.84

14.58

**†13.01** 

†16.68

15.55

15.06

14.47

46.37

45.08

44.68

64.57

14.46

45.34

46.70

45.18

63.15

14.58

46.08

46,57

45.04

63.15

14.54

45,49

44.99

63.01

Est. Gross Est. Ret. Bruings Div. Pik P/2
Yield & Yield E Ratio Ratio
(ACT Inet) 1010
Corp. Tax 552
Tax 552

5.89

8.52

6.21

7.12

7.89

5.15

81 (13) CONSUMER GOODS (NON-DURABLE) (170) 138.43 + 2.1 16.75 7.08 2.02 8.22 155.57 133.81 131.74 151.24 152.59 138.45 104.41 226.05 61.41 [6](77) (27)(10) (166872) (13)(27)(12) (166872) (13)(27)(17) (166872) (13)(27)(17) (166872) (13)(27)(17) (166872) (13)(27)(17) (166872) (13)(27)(17) (166872) (13)(27)(17) (166872) (13)(27)(17) (166872) (13)(27)(17) (166872) (13)(27)(17) (166872) (13)(27)(17) (13)(17) (

40 (29) INDUSTRIAL GROUP (496) 143.29 +8.2 | 17.84 | 5.85 | 8.29 | 8.22 | 140.13 | 158.42 | 156.54 | 166.11 | 152.31 | 143.29 | 197.32 | 220.17 | 59.01 | 149.70 | 121.00 | 116.76 | 121.10 | 116.76 | 121.10 | 116.76 | 121.10 | 116.76 | 121.10 | 116.76 | 121.10 | 116.76 | 121.10 | 116.76 | 121.10 | 116.76 | 121.10 | 116.76 | 121.10 | 116.76 | 121.10 | 116.76 | 121.10 | 116.76 | 121.10 | 116.76 | 121.10 | 116.76 | 121.10 | 116.76 | 121.10 | 116.76 | 121.10 | 116.76 | 121.10 | 116.76 | 121.10 | 116.76 | 121.10 | 116.76 | 121.10 | 116.76 | 121.10 | 116.76 | 121.10 | 116.76 | 121.10 | 116.76 | 121.10 | 116.76 | 121.10 | 116.76 | 121.10 | 116.76 | 121.10 | 116.76 | 121.10 | 116.76 | 121.10 | 116.76 | 121.10 | 116.76 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 12

6.24

21.00 7.11 7.09

22.13 6.75 6.61

18,51 5.50 8.28

28.67 7.86 | 5.07

7.45 7.02

28.51 6.42

17.52 7.87

21.02 6.03

16.84 9.50

21.12 8.56

20.84

113.25 +2.7 | 21.02 | 6.11

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Right and Lowa Index

High Low High Law

1976/77

 % Tax 588
 High Low High Low
 Low

 7.03
 131.99
 130.65
 129.56
 192.80
 144.61
 135.13
 100.63
 206.37
 50.71

 6.85
 109.52
 108.62
 106.82
 106.00
 142.53
 112.13
 36.55
 233.94
 44.27

 6.82
 164.60
 164.35
 152.33
 162.06
 250.72
 167.92
 129.08
 389.33
 44.27
 11/274

 6.08
 265.57
 263.23
 263.45
 663.79
 253.11
 272.54
 190.54
 250.04
 94.71
 14/177
 12/100
 16672
 258/22
 71.48
 14/177
 12/100
 16672
 258/23
 71.48
 14/177
 11/100
 16672
 258/23
 71.48
 14/177
 12/100
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 258/23
 71.48
 14/177
 27/100
 18/072
 22/1374
 14/177
 12/100
 16672
 258/23
 71.48
 14/177
 12/100
 16/172
 258/23
 15.04
 16/172
 258/23
 15.04
 16/172

7.12 115.66 113.82 112.43 116.06 129.68 112.76 83.12 227.78 38.32 7.83 128.41 125.34 126.69 126.55 140.17 133.35 67.51 257.41 42.85 (41/77) 2310 109.77 (43/27) (41/77) 2710 109.77 (43/27) (43/27) 2710 109.77 (43/27) (43/27) 2710 109.77 (43/27)

76.72 76.28 75.86 74.90 70.65 77.77; 56.10 170.62 (4/1/77) (28/10) (15/1/69)

7.03 7.65 204.47 197.45 196.47 126.37 222.06 207.03 167.36 332.16 24.34 (41.77) (22)10 12.167(3) (13.662) 6.17 6.14 74.61 74.66 74.67 74.18 62.35 76.14 59.13 133.72 20.92 141.77) (22)11 1161.70) (6/1/75)

6.74 145.83 144.77 141.24 167.73 167.87 148.13 111.63 288.52 68.44

54.42 84.12 84.06 84.27 114.99 85.79 77.55 175.80 05.51 216.66 210.65 208.85 210.46 229.82 214.21 776.31 254.47 27.37 176.31 254.47 27.37 176.31 254.47 27.37 176.31 254.47 27.37 176.31 254.47 27.37 176.31 176.31 254.47 27.37 176.31 1

46.50 47.85 93.45 49.51 115.42 38.97 (2011) (27(10) 111/185) (27(76) 46.07 45.09 113.45 37.01 (41/17) (27(10) 111/185) (27(10)

From FT Business Enterprises, 10, Belt Court, Loudes, ECA. It sives all groups and sub-section indices at fartnightly intervals since the start of the suries in 1962 with quarterly highs and lows, Division and carnings figures are also included. CONSTITURAT CHANGES: Deletions: Wood, S. W.

297.97 + 1.8 | 15.80 | 5.56 | 8.61 | 204.10 | 201.20 | 196.87 | 197.37 | 199.88 | 807.27 | 155.10 | 851.38 | 71.20 | 77.66 | +8.6 | 15.84 | 6.81 | 2.08 | 2.08 | 72.81 | 70.85 | 69.11 | 88.76 | 85.46 | 77.65 | 68.53 | 246.06 | 46.34 | 402.72 | +5.7 | 15.13 | 6.48 | 10.86 | 2.97 | 295.02 | 388.84 | 384.85 | 382.04 | 369.32 | 408.72 | 608.48 | 517.00 | 20.80 | 408.72 | 608.48 | 60.37 | 608.48 | 60.37 | 608.48 | 60.37 | 608.48 | 60.37 | 608.48 | 60.37 | 608.48 | 60.37 | 608.48 | 60.37 | 608.48 | 60.37 | 608.48 | 60.37 | 608.48 | 60.37 | 608.48 | 60.37 | 608.48 | 60.37 | 608.48 | 60.37 | 608.48 | 60.37 | 608.48 | 60.37 | 608.48 | 60.37 | 608.48 | 60.37 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 608.48 | 60

8.70 5.89 11.94 10.99 432.74 432.82 426.87 416.88 638.32 458.10 616.67 438.15 67.86 (41/74) (11/10) (41/77) (28/6/82)

6.24 6.74 6.74 145.83 144.77 141.24 157.73 167.87 148.15 111.83 288.52 68.24 8.03 — 134.37 153.87 163.28 153.68 178.36 135.01 87.78 293.16 81.40 81.40 127.10 (20/102) (12/104 127.10 (20/102) (12/104 127.10 (20/102) (12/104 127.10 (20/102) (12/104 127.10 (20/102) (12/104 127.10 (20/102) (12/104 127.10 (20/102) (12/104 127.10 (20/102) (12/104 127.10 (20/102) (12/104 127.10 (20/102) (12/104 127.10 (20/102) (12/104 127.10 (20/102) (20/

- 7.06 - 67.06 65.70 54.68 53.85 87.87 68.48 46.15 278.57 51.91 6.21 5.21 5.22 51.14 29.82 168.68 159.40 158.68 158.55 181.05 142.69 86.83 257.40 55.01 18.86 11.71 8.36 8.35 71.03 70.72 69.17 69.17 81.99 73.58 66.37 503.16 263.49 (17.12.74)

14.64

45.57

48.75

45.01

93.32

44,44

.63.07

Account Design Dates

Account Design Dates

Ired. 4, The real part and the control of the contro

Denomina of

Stock

Bibby (J.) ......... RTZ 

BATs Defd ..... 25p
Tricentrol ..... 2āp
Marks & Spencer 25p
Shell Transport ... 25p

Transport 25p

British Funds Carpus, Domisian and Foreign Bonds Industrials

OPTION DEALING DATES

Lez Service.... Lioyda Bank ... "Lota" London Brick ...

Assc. Newspapers 2ap

Closing

RISES AND FALLS

Change 1978-77
) on day high + 3 402 + 18 830 + 5 235 + 4 110 + 9 108 + 2 462 + 11 114 + 4 239 - 2 390

722

Usp. Countles E.P. Interentopean Land Securitie MSPC.

1976-77

### FINANCIAL TIMES STOCK INDICES

	4	3t	30 30	Drc. 29	Dec.	Dec.	A Year
Gavernment Sees	60.45	60.27	63.15	59.91	52.75	59.74	60.46
Placed Interest	55,42	60.42	60.54	60.17	66.15	. 60.16	60.01
Industrias Ordinary	360,6	354.7	651.0	346.t	343.4	344.7	581.6
Gol-1 Mines	120.1	112.8	121.6	116.4	115.2	117.3	243.2
Ord. Div. Youd	5.17	6.95	6.31	5.38 <sup>1</sup>	6.44	6.41	6.50
Saming Y'ld Zeiglich.							
PrE Hatio meti ("ti	7.58	7.48	7.42	7.33	7.27	7.30	2.55
Deallogs marked	4,146	4.519	3,513	1978	2,211	4,409	7, t t 7
Equity turnover Cas.	_	50.15	66,84	27.06:	22.45	51.52	62.38
	_	4- 700					

	19	16,1	Olme Co	mpilition		Jan.	Dec.
	High	Lerw	High	Low	_	4	31
Govt. Secs	oa.⊿1 (30/1.	₫5.86 (27.10)	127.4 9 1.56	48,16	Daily Gilt-Edged Industrials	145.3 129.5	126.6 125.5
fixel lot.,	64.45	55,37 (28) (V)	150.4 :23.11.41	50.55 13/1/01	Totals	25.6 94.8	25.0 21.3
Ind. Ord	420.6 (4/3]	265,5	045.6	42.4 (26,43)	3-day Av'r'go Gilt-E-tged Industrials	120.1 97.1	124.7 98.8
Cold Miner.	245.9	78.8	442.5	48.5 28.10.71.	Speculative	20.8 72.8	20.6 73.4

ing quotations were at, or nea the day's best. The Gold Mine index was only 0.3 up, but the reflected the fact that some of the constituents were quoted e the Decambar dividead payment Risea in the hesyweight issue ranged to a half-point as in Rang fontein, £22½, and West Driefor

	etable o per ounce.					
_	Cape, and in later dealings, U.S.		Dec. !	Nov.	Uct.	Sel
ì	interest, caused prices to improve					
	on firmer opening levels and clos-	Finaocial Tir	2584			
٠	ing quolations were at, or near,	Ogyamni Sers	59.05	57,80	57.321	60,47
1		Fixed Interest		67.52	5F.7F	67.11
1	the day's best. The Gold Minca	IndustrialOrd.		301.0	29. 5.	344.0
ч	index was only 0.3 up, but this			133.7	113.1	P.M.A
1	reflected the fact that some of	Gold Mines				
1		Dealings mkel.	4,223	4.626	4 fer	473
	the constituents were quoted ex	P.T. Actuario	•			
į	the Decambar dividead payments.	lodust Grp. I		113.555	116,41:	154.10
1	Risea in the hesvyweight issues	CUL->bare		139,57	134. IU.	101.65
	Ulasa in the near weren isanes	Pleancial terp.		98.31		
1	ranged to a half-point as in Rand-	A La Milliama stime to		129.19		
Į	fontein, £221, and West Driefon-			4 9		
1	tale frol an dividend					
Į	tein, £16; ex-dividend.	Red_Debs	45.78	44,02	44.504	41. 2
1	The Londoo-based Financials re-		Hig	ell I	L	W.
	bected the strength of U.K. On-					
1	dustrials. Gold Fields and Charter	Industrial Ord	354.7	3tsts i	300.3	(2mil)
	both being 2 harder at 155p and	All-Share			130.76	(lal)
	noth bear a narres at 140h					

BASE LENDING

Algne. Bk. N'lsnd N.V. 14 % Allied frish Banks Ltd. 14 % American Express Bank 14 %

Anglo-Portuguese Bank 14 or.

Henry Aosbacher ..... 141%

Banco de Bilbao ...... 14 %

Bank of Cyprus ....... 14 % Bank of N.S.W. ...... 14 % Sangue du Rhone S.A. 14!%

Barclaye Bank ......

RATES

### The obove list of active stocks is based on the number of bargains. NEW HIGHS AND recorded yesterday in the Official list and under Rule 183(1) (e).

### LOWS FOR 1976/77

The tollowing securities quoted in the Share Information Service vesterda attained new Highs and Lows for 1978-77 NEW HIGHS (54)

BRITISH FUNDS 18
Treas. Stept 1977 Treas. 14
Electric. 3pc 74-77 Treas. 15
Treas. 3pc 1982 Treas. 18
Treas. 14pc 1982 Treas. 15 Hungary '24 Ass.

Option Report—3-month Call rates Allied Collabol ON DEALING DATES gins, Aaronson Brothers Lofs, forminater Electraticals (2)

Last Last Fir Burmah Oil, National Westmins- GEC Utra Elect
Deal- Declara- Settle- ter Bank Warrants, Ultramar, ENGINEERING (2)

Beal. Deal. Declara- Settle- ter Bank Warrants, Ultramar, ings ings iton ment premier Oil and J. Brown. Puts bere done in ICl and BOC International, Cons. Gold Honses Forte, MY Dart, 600 Effect, MY Dart, 600 Effect, MY Dart, 600 Effect, MY Dart, 600 Enternational, Cons. Gold Honses Forte, MY Dart, 600 Enternational, Cons. Gold Honses Forte, MY Dart, 600 Effect, Lofs, General Electric Cornel, Cons. Gold Fields, Linyds done in Aarsonson Brothers and Bank, Barclays Bank, Shell Lofs, while doubles were frequent in Lofs and General Frontier, Kennings, Berry Wig- Electric.

Lofs, while doubles were frequent in Lofs and General Frontier, Kennings, Berry Wig- Electric.

Lofs, while doubles were frequent in Lofs and General Frontier, Kennings, Berry Wig- Electric.

TRUSTS (5)
eset Oil & Assoc. Inv.
nore Restrook Inv.
Viking Resources

OILS CO BP OILS (3)
Oil Exploration
OVERSEAS TRADERS (2)
Finiay (Jac.) Crean Wilson
Warne Plantations

NEW LOWS (4) Gordon (L.) CHEMICALS (1) Englos Plastics (1)
Englos Plastics (1)
Barr & Stroud Tourse (1)

Tune Invest.

Unliever...... Utd. Drapery. Vickers.....

### Interest rates lower

Bank of Engiand Minimum Lending Rate 141 per cent.

supply and the authorities gave a ket take-up of Treasury bills, and Lending Rate 144 per cent.

(since December 24, 1976)

Sbort-term fixed period interest bills from the houses and also lent rates were easier in the London money market yesterday. Discount bouses.

Supply and the sumptitudes give a ket take-up of the extremely large from the bouses and also lent bouses made by the authorities on Friday.

Discount houses paid 141-141 per cent. for secured call loans money market yesterday. Discount shouses.

Bank in Engising minimum.

bouses buying rates for threemonth Treasury bills fell to blances from Friday. Governaround 13% per cent. suggesting ment disbursements exceeded cent and declined to 13% per cent. in the interbank market overnight loans opened at 14%-14% per cent. and declined to 13% per cent. In the interbank market overnight loans opened at 14%-14% per cent. In the control of the per cent. In the following to 14% per cent. In the steep the fore rusing to 14% per cent. In the following Day-to-day credit was in short weighed however, by a net mar- nominal in some cases.

x months 1859-1854   13-15-1354   14-3-1466   14-3-1354   14-3-1476	Jan.4 1977	Sterling Certificates of doposits	Interbank	Local Authority deposits	Local Aoth. pegutiable bonds	Plante House Deposit	Company	Discount market deposits	Treasury bills o	Bligible Bank Bills &	Pine Trade Bills &
days notice	days notice		12-134	1412-147g	=	Ξ	1410-1454	12-145	Ξ.	1.1	=
	days notice ne months re months ree months z months ue months	145-145a 145-143a 141a-14 185a-185a 1814-181a 1814-181a	144-144 1418-144 143-144 134-134 13-1514	1434-15 1459-1479 1436-1469	151g-141g 135g-141g 141g-133g 14-155g	147g-133g 16-153g 141g-16 141g-14Tg 141g	1478	1351-144 1351-14 1314	16 <u>以</u> 13 <u>以</u> 13点 - —	16%-15% 15-19%	164-16 16 15-147, 15-135,

First Nat. Secs. Ltd 16 Goode Durrant Trust 14 Antony Gibbs 14 Greybound Guaranty 14 Grindlaya Bank 14 Guinness Mahon 14 Hambroe Bank 14	Daiting Dank	
Brit. Bsnk of Mid. Esst 14 Brown Sbipley 14 Canada Permanent AF1 14 Capitol C & C Fin. Ltd. 14 Capzer. Rowater Co. Ltd. 13 Cedar Holdings 14 C. E. Coales 15 Consolidated Credits 14 Co-operative Bank 64 Corinthian Securities 14 Credit Lyonnais 14 G. R. Dawes 15 Duocan Lawrie 14 Eagil Trust 14 Englisb Transcont 14 First London Secs 14 First Nat. Fin. Corp. 16 First Nat. Fin. Corp. 16 First Nat. Secs. Ltd. 16 Goode Durrant Trust. 14 Grindlaya Bank 114 Grindlaya Bank 114 Grindlaya Bank 114 Grindlaya Bank 114 Hambros Bank 14 Hill Samuel 514 C. Hoare & Co. 114 Julian S. Hodge 15 Hongkong & Sbanghal 14 Industrial Bank of Scot. 14 Keyser Ulimann 14 Knowsley & Co. Ltd. 15 Lloyds Bank 14 London & Europesn 14 Knowsley & Co. Ltd. 15 Lloyds Bank 14 London Mercantile 14 Midland Bank 14 National Westminster 14 National Westminster 14 Rossminster Accept'cs 14 Royat Bk. Canada Trust 14 Royat Bk. Canada Trust 14 Schlesinger Limited 14	Barnett Christie Ltd	. 15
Brit. Bsnk of Mid. Esst 14 Brown Sbipley 14 Canada Permanent AF1 14 Capitol C & C Fin. Ltd. 14 Capzer. Rowater Co. Ltd. 13 Cedar Holdings 14 C. E. Coales 15 Consolidated Credits 14 Co-operative Bank 64 Corinthian Securities 14 Credit Lyonnais 14 G. R. Dawes 15 Duocan Lawrie 14 Eagil Trust 14 Englisb Transcont 14 First London Secs 14 First Nat. Fin. Corp. 16 First Nat. Fin. Corp. 16 First Nat. Secs. Ltd. 16 Goode Durrant Trust. 14 Grindlaya Bank 114 Grindlaya Bank 114 Grindlaya Bank 114 Grindlaya Bank 114 Hambros Bank 14 Hill Samuel 514 C. Hoare & Co. 114 Julian S. Hodge 15 Hongkong & Sbanghal 14 Industrial Bank of Scot. 14 Keyser Ulimann 14 Knowsley & Co. Ltd. 15 Lloyds Bank 14 London & Europesn 14 Knowsley & Co. Ltd. 15 Lloyds Bank 14 London Mercantile 14 Midland Bank 14 National Westminster 14 National Westminster 14 Rossminster Accept'cs 14 Royat Bk. Canada Trust 14 Royat Bk. Canada Trust 14 Schlesinger Limited 14	Promor Holdings Itd	14
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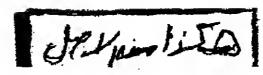
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NSURANCE, PROPERTY, BONDS City of Westminster Assnr. Soc Hambro Life Assurance Limited ♥ Prop. Equity & Life Ass. Co.V Affbey Life Assurance Co. Ltd. Slater Walker Insurance Co. Ltd. 1-3 St Paul's Churchyard, EC4. 01-248 1111 Ringstead House, 6 Whitehouse Road, Equity Fund 268 273 40.7 — Cropdon, CRO 21A. 01-634 9684. Equity Acc. 221 13 3 +0.7 — First Units 90.2 94.7 —

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N'ho. Goldsmith 20 Hetten (Hidgs.)
Pearce (C. El.). 25 Ind. News.
Peel Mills. 11 Ins. Corp.
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Dfls. 75,000,000.—

74% Bearer Notes 1973 due 1977/1980

As provided in the Terms and Conditions Redemption Group No. 4, amounting to Dfls. 18,750,000 -, has been drawn for redemption on February 1, 1977 and consequently the Note which bears number 4 and all Notes bearing a number which is 4. or a multiple of 4, are payable as from

> February 1, 1977 at .

Algemene Bank Nederland N.V. in Amsterdam; Algemene Bank Nederland (Geneve) S.A.

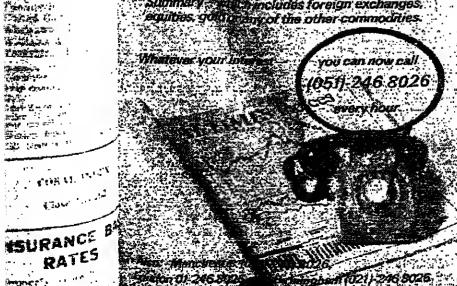
in Geneva: Algemene Bank Nederland in der Schweiz AG in Zurich:

Kredietbank S.A. Luxembourgenise in Luxemburg.

December 22, 1976.

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Equity Bds. \_\_\_\_\_\_ 28.0 Arbuthnet Securities (C.I.) Limited P.O. Box 284, St. Heller, Jersey. 0534 72177 P.O. Box 3012, Nassan, Bahamas. Detta lot, Doc 28... [5/5/124 130] Cip. Tr. (Jersey) 1819 846 .... | 250 Next dealing date Jan. 12. Ped Mint Sal. (1) 1958 113.0 ... | — Next sub. day Jon. 13. Australian Selection Fund NV Market Opportunities, cio Irish Young & Ordiwaite, 127, Kenl St. Sydney, US\$1 Shares | SUSL 69 | .... | -

Barclays Life Assur. Co. Ltd.

71, Lombard St., ECO. 01-623 1288 Black Borse Bd. 192.58 | ..... | —

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| Chamber 1798 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | F.I.R.S.T. Managers Ltd. Fleming (Robert) Investment Management Ltd. (Inv. Adviser)

> G.T. Management Ltd. Ldn. Acts. Park Hsc. 16 Finshirt Orens, London ECC Tel. vi 428 8121 TLX: 886100 Management International Ltd.

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Singer & Friedlander Ldn. Agents World Wide Growth Managements 

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Prices of Dec. 13, Next sub day Jan.

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The Financial Times Wednesday January 5 1977 Finance, Land, etc. DIAMOND AND PLATINUM CENTRAL AFRICAN 43 116 15 145 154 70 70 71 21 SHOES AND LEATHER SOUTH AFRICANS

### FINANCIALTIMES

Wednesday January 5 1977



### Pound rises on approval of IMF loan

### Interest rates

resumed on Friday with another to a level one point helow the Israeli-occupied Gaza Strip to a level one point helow the that other Arab States would read to a level one point helow the that other Arab States would read to a level one point helow the that other Arab States would read to a level one point helow the Israeli-occupied Gaza Strip to a level one point helow the Israeli-occupied Ga

suggesting that £200m. Issued on Fridage and already been bought by the public.

The improvement in the pound reflected sleady commercial ages of funds. If markets some demand through most of the down at lower levels, howeled meaning through most of the down at lower levels, howeled meaning in the U.S. dollar. By the case of dealings in London, sterling had gained 68 proluts from Descember, 1871, levels until mid-year. Thereafter there washed that its effective depreciation and gained 68 proluts from Descember, 1871, levels until mid-year. Thereafter there are considerated to nime decision."

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And January 1 in the French and January 1 in the Friday. But with the Thy and January 1 in the Friday. But wit strongly, with market estimates cautious view of hie prospects for down f suggesting that £200m, or more base rate cuts, partly hecause the decision."

last Friday's level of \$1.7085. A further fall in rates generally with its effective depreciation would also help to ensure that the building societies will decide changed at 44.1 per cent. later this month not to take any action to raise their mortgage and deposit rates.

### Palestinians head towards government-in-exile

THE PALESTINIAN CENTRAL which the meeting of the 40-man might be prepared to be part COUNCIL will meet next Tues- central council is expected to clear of a unified delegation at Geneva but that it would have to receive day in Damascus amid clear in- Announcing the date for next a direct invitation from the

from this strategic Mr. Mahmoud Ahhas (also

In Paris, meanwhite, the PLO's representative office has denied programme for 1976-77 with

### Index up 5.9 at 360.6

THE LEX COLUMN

From the IMF to

the North Sea

national Monetary Fund.

Prices of gill-edged stocks at first but gathering speed later were also helped by the growing in the year.

It is thought that the aim will need more moderates specific about it recently. Securities index has picked up the movement. He has not been by a tenth over the same period. Such has been the weight of and also from the occupied appears that on this point the same period. Such has been the weight of appears that on this point the same period. Such has been the weight of and also from the occupied appears that on this point in the same period. Such has been the weight of and also from the occupied and also from the occupied that the Government in interest rates will be a level one point helow the their occupied Gaza Strip to a level one point helow the their occupied Gaza Strip to a level one point helow the their occupied Gaza Strip to a level one point helow the their occupied Gaza Strip to a level one point helow the their occupied Gaza Strip to a level one point helow the their occupied Gaza Strip to a level one point helow the their occupied Gaza Strip to a level one point helow the their occupied Gaza Strip to a level one point helow the their occupied Gaza Strip to a level one point helow the their occupied Gaza Strip to a level one point helow the their occupied the more moderates about it recently. Such has been the weight of and also from the occupied and also f

minimum lending rate.

The official efforts to fund the Government borrowing requires need were taken a step farther as market demand finally exhaused supplies of the sbort-dated to the 14 per cent. base dated that stock.

At the same time, the new long tap stock started dealings trongly, with market estimates

The official efforts to fund the emergency measure early in Liberation Organisation was not invited to attend as well.

According to the newspaper Al Ahram, be said that he and garged to set up a Palestinian State under PLO leadership, adding tap stock started dealings

The Central Council is made a claim by a leading Israeli that a claim by a leading Israeli that a statement ahout the move a claim by a leading Israeli that a statement ahout the move a claim by a leading Israeli that a statement ahout the move a statement ahout the move.

Al Ahram, be said that he and agreed to set up a Palestinian state under PLO leadership, adding tap stock started dealings

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Al Ahram, be said that he and agreed to set up a Palestinian state under PLO leadership, adding the present leadership of the present leadership and present leading lead Mr. Matti Peled, chairman of rates, first of all, are now clearly the Council for Israeli-Palestinian Peace, said such a develop ment bad been indicated to him distinct a replacement of the such as ment bad been indicated to film indence has been possed by the during exchanges with a PLO confirmation that the IMF will be exercising and January 1 in the French influence over considerable influence over considerable and unused capacity in industry. looking over its simulder by

### U.S. Growth



until mid-year. Thereafter there And one eagain the figures for are hopes of a marked bank lending to the private deceleration, and the Treasury's sector will have to be watched Another important infinence forecast of a 15 per cent, year- very closely. As for rates at

Secondage the hope of sometime or use stort less the final quarter the long end to entituding the final quarter the long end to entitle the long of the continuity and proposed the secondage are considered by the large cubes and the large cube and the large degree of the continuity and proposed and already felton in the large degree of the continuity and proposed and already felton in the large degree of the continuity and proposed and already felton in the large degree of the continuity and proposed and already felton in the large degree of the continuity and proposed and already felton in the large degree of the continuity and part of the last o

for domestic credit expansion agreed with the IMF imoly double-figure rate of expansion in the modey supply for same years to come, which seems is make it unlikely that inflation muld die into single figures for Nevertheless, these moneland

targets, which are to be strictly administered, have an important message for the stock market This has already beenme topapparent over the past year when the mancy supply limit were followed more creatically than they will have to be in future, and interest rates veere around in an alarming way. A fall in short-term interes

rates is already being heavy

has come from across the Atlantic, The Dow Jones Index is almost back at its high point.

### Guthrie plans to reshape

Weather

UK TO-DAY CLOUDY, rain at times. London, S.E., Cent. S., E., N.W., Cenl. N. and N.E. England, E Anglia, Midlands, N. Wales,

L Anglia, Midiands, N. Wales,
Lakes
Cloudy, rain at times. Wind
S.W., moderate. Max. 8C (46F).
Cbannel Is., S.W. England,
S. Wales
Cloudy, outhreaks of rain.
Wind S.W., fresh. Max. 10C
(50F).

Scottand, N. Ireland, I. of Man Rather cloudy, showers beavy at times. Wind S.W., moderate. Max. 8C (46F). Outlook; Mostly dry. Rather

Lighling-up: London 16.36, Manchester 16.35, Glasgow 16.39, Belfast 16.43.

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# The U.S. interests of RHM consents being granted, include: have so far not been accorded non-competition, consultancy and specific breakdown to the employment agreements with the accounts. The annual report published yesterday shows in the other principals. U.K. turnover at \$792m., in Euro Dean countries' £67m. and in advised by merebant bankers other countries £62m. On the Morgan Grenfelt, same basis trading profits were RHM report Page 22

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## parent Gutbrie Corporation. In this way the plan differs scheme. In this way the plan differs scheme. In this way the plan differs scheme. It is proposed that the acreage for 22 per cent. of the group's renrgainsation nan dehange of renrgainsation nan dehange of renrgainsation nan dehange of held by these concerns—and 215m, total turnover, but concerns at London Tin Corporation, and Highlands and Lowlands, and Highlands and Lowlands, and which is proposed under a controversial project for Golden Hope Plantations and after companies in the Harrisons and Cross This is the date by which a line or poration's accounted for proporation's accounted for 22 per cent, of the group's promising. Moreover the economic back-trading will be involved in the balance of payment on curtol interests accounted for 1977 is far from Stage Three wages deal to be account by £10m, in each of the ground for 1977 is far from Stage Three wages deal to be account by £10m, in each of the ground for 1977 is far from Stage Three wages deal to be account by £10m, in each of the ground for 1977 is far from Stage Three wages deal to be account by £10m, in each of the ground for 1977 is far from Stage Three wages deal to be account by £10m, in each of the ground for 1977 is far from Stage Three wages deal to be account by £10m, in each of the ground for 1977 is far from Stage Three wages deal to be account by £10m, in each of the ground for 1977 is far from Stage Three wages deal to be account by £10m, in each of the ground for 1977 is far from Stage Three wages deal to be account by £10m, in each of the for poration, and plantation interests accounted for 22 per cent, of the ground for 1977 is far from Stage Three wages deal to be account by £10m, in each of the for poration in the demise of the present of the present of £11.5m. Moreover the economic back-trading will be involved in the balance of payment on curtofly promising. Moreover the economic back-trading will be involved in the central estimate of prices policy which will follow regen acompute

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### future for its near-3,000 cm- a failure to agree with the comployees, the electricians voted pany about the terms on which hy a majority of only 11—32-21— they were laid off. The settlement has abviously Ranks bids \$23m. to return at once. The original 60 electricians created a sense of hitterness in the demanded about £100 each the minds of a third of the electricians despite the intervention a three-week strike by majorate the minds of a third of the electricians despite the intervention yesterday of their union president. Mr. Tom Breakell, who put the neare formula to them. for U.S. company

a three-week strike by majotenance engineers.

It look more than two hours
of persuasion and regional officers of
the Electrical and Plumbing
Trades Union before a formula
was agreed.

This included a management
offer to give £5,000 to the union
for passing on to a charity of its
for passing on to a charity of its
choice.

The outcome is of vital importance, particularly to British
the peace formula to them.
The one of the union
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The outcome is of vital importance, particularly to British
the peace formula to them.

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BY LANKS HOVIS MCDOUGALL E37.99... The

for passing on to a charity of its choice.

Good case

The 21 electricians who nothing, even though they had fought for nothing, even though they had fought for the Mind. for lack of which that they could not receive it because it would break the pay code.

In demanding payment, the electricians appeared to have a group case. One of the ironies involve national, regional and of the situation is that Rubery lowen bad planed the Engineer than the there weeks before the Union of Engineering Workers, than three weeks before the Union of Engineering Workers, the properties of the group of the situation is the three unions representing the shop floors — the Amalgamated than three weeks before the Union of Engineering Workers, then the steep so far not been accorded to have a continuation, and the EPTU.

It will be the fourth U.S. Interests of the group and the company based in Fredonia, he was \$8.9m. (15 2m.) at the last was \$8.9m. (15 2m.) at the la

The dispute had threatened no work hecause of strikes withthe existence of the Larlaston, in the company or at a federated
Staffs, component maker, and employer, there is no lay-off pay,
thousands of jobs elsewhere in The electricians union argued
the motor industry.

Strongly for payment, but it

the motor industry.

On the day Ruhery Owen seems to have neen agreed in management had said it would subsequent negotiations that the have to decide whether it had a electricians had failed to register

Continued from Page 1

### Rhodesia solution

allitude appears to have been decidedy non-committal.

The agreement on both sides to meet again in about ten days posals, and refusing to accept time would seem to indicate that meeting on the front-line Presidents—and in on the rest of his four from the front-line Presidents—Mr. Vorster has decided to sees what guarantees Mr. Richard can win on the rest of his four from the front-line Presidents—Mr. Vorster has decided to sees what guarantees in the intervent of the front-line Presidents—Mr. Vorster has been to indicate that meeting of Mr. Pik Botha. See David Scott. Anihassador to French and the presence at the meeting of Mr. Pik Botha. South Africa, being the presence at the meeting of Mr. Pik Botha. South Africa Ambiassador to French and Mr. R. Fourie, the Permanent Secretary fine Fried Africs, being the can offict them little in return had talks with Dr. Klesinger in his talks so far.

Washington and Mr. R. Fourie, the Permanent Secretary fine Fried Africs, being the can offict them little in return had talks with Dr. Klesinger in the statis so far.

Washington before Christmas, are taken to show South Africas Samora Machel. and then in the nail figures, nor is there to fittle from a mount of the Persident Mr. Whereas Mr. Smith is still insisting on the contractual lisisting on the contractual lisisting on the contractual lisisting on the contractual lisisting on the contractual fission of the Kissinger proposals, and crefusing the Kissinger proposals, and crefusing the Kissinger proposals, and crefusing the Kissinger proposals, and crefusing the Kissinger proposals, and crefusing the Kissinger proposals, and crefusing the Kissinger proposals, and crefusing the Kissinger proposals, and crefusing the Kissinger proposals, and crefusing the Kissinger proposals, and crefusing the Missing on the contractual fission on the contractual fission of the Kissinger proposals, and crefusing the Association is the Missinger proposals, and crefusing the Association is the Kissinger proposals, and refusing the Associatio

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